



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### 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: Samantha Wynn  
Dato for fastsettelse av årsregnskapet: 09.11.2021

### 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, 07.10.2022



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		9 948 778	1 717 981
Other operating income	1		
<b>Sum inntekter</b>		<b>9 948 778</b>	<b>1 717 981</b>
<b>Kostnader</b>			
Cost of materials		7 684 906	3 137 596
Personnel expenses	2	3 059 635	945 890
Depreciation	3	977 225	230 528
Other operating expenses	2	4 597 570	1 226 449
<b>Sum kostnader</b>	4	<b>16 319 335</b>	<b>5 540 463</b>
<b>Driftsresultat</b>		<b>-6 370 557</b>	<b>-3 822 483</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 149	
Other financial income		51 155	
<b>Sum finansinntekter</b>		<b>53 303</b>	
Annen rentekostnad			52 917
<b>Sum finanskostnader</b>			<b>52 917</b>
<b>Netto finans</b>		<b>53 303</b>	<b>-52 917</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-6 317 253</b>	<b>-3 875 399</b>
Tax on ordinary result	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-6 317 253</b>	<b>-3 875 399</b>
<b>Årsresultat</b>	6	<b>-6 317 253</b>	<b>-3 875 399</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-6 317 253</b>	<b>-3 875 399</b>
<b>Totalresultat</b>		<b>-6 317 253</b>	<b>-3 875 399</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Udekket tap		-6 317 253	-3 875 399
Allocated to other equity		-6 317 253	
<b>Sum overføringer og disponeringer</b>		<b>-12 634 506</b>	<b>-3 875 399</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Planes	3	10 488 178	4 000 160
Equipment and other movables	3	535 208	822 093
<b>Sum varige driftsmidler</b>		<b>11 023 386</b>	<b>4 822 253</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables			74 430
<b>Sum finansielle anleggsmidler</b>			<b>74 430</b>
<b>Sum anleggsmidler</b>		<b>11 023 386</b>	<b>4 896 683</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	7	<b>15 000</b>	<b>15 000</b>
<b>Fordringer</b>			
Accounts receivables	4	2 639 371	2 694 485
Other short-term receivables		540 374	68 209
Konsernfordringer		29 977	
<b>Sum fordringer</b>		<b>3 209 721</b>	<b>2 762 695</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	8	4 950 565	10 305 268
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 950 565</b>	<b>10 305 268</b>
<b>Sum omløpsmidler</b>		<b>8 175 287</b>	<b>13 082 962</b>
<b>SUM EIENDELER</b>		<b>19 198 673</b>	<b>17 979 646</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	286 286	286 286
Annen innskutt egenkapital		1 070 010	1 070 010
<b>Sum innskutt egenkapital</b>		<b>1 356 296</b>	<b>1 356 296</b>
<b>Opptjent egenkapital</b>			
Other equity			
Udekket tap		16 259 970	9 944 582
<b>Sum opptjent egenkapital</b>		<b>-16 259 970</b>	<b>-9 944 582</b>
<b>Sum egenkapital</b>	6	<b>-14 903 674</b>	<b>-8 588 286</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		815 166	638 730
Public duties payable		223 231	166 203
Kortsiktig konserngjeld		1 669 922	
Other current debt	1, 10	31 394 027	25 762 999
<b>Sum kortsiktig gjeld</b>		<b>34 102 347</b>	<b>26 567 932</b>
<b>Sum gjeld</b>		<b>34 102 347</b>	<b>26 567 932</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>19 198 673</b>	<b>17 979 646</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2021 898280

#### Enheten

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

#### Regnskapsår

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#### 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: 09.11.2021

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 18.11.2021



Organisasjonsnr: 886 803 672  
CAE OSLO - AVIATION ACADEMY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		9 948 778	1 717 981
Other operating income	1		
<b>Sum inntekter</b>		<b>9 948 778</b>	<b>1 717 981</b>
<b>Kostnader</b>			
Cost of materials		7 684 906	3 137 596
Personnel expenses	2	3 059 635	945 890
Depreciation	3	977 225	230 528
Other operating expenses	2	4 597 570	1 226 449
<b>Sum kostnader</b>	<b>4</b>	<b>16 319 335</b>	<b>5 540 463</b>
<b>Driftsresultat</b>		<b>-6 370 557</b>	<b>-3 822 483</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 149	
Other financial income		51 155	
<b>Sum finansinntekter</b>		<b>53 303</b>	
Annen rentekostnad			52 917
<b>Sum finanskostnader</b>			<b>52 917</b>
<b>Netto finans</b>		<b>53 303</b>	<b>-52 917</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax on ordinary result	5	-6 317 253	-3 875 399
<b>Ordinært resultat etter skattekostnad</b>		<b>-6 317 253</b>	<b>-3 875 399</b>
<b>Årsresultat</b>	<b>6</b>	<b>-6 317 253</b>	<b>-3 875 399</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-6 317 253</b>	<b>-3 875 399</b>
<b>Totalresultat</b>		<b>-6 317 253</b>	<b>-3 875 399</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-6 317 253	-3 875 399
Allocated to other equity		-6 317 253	
<b>Sum overføringer og disponeringer</b>		<b>-12 634 506</b>	<b>-3 875 399</b>



Organisasjonsnr: 886 803 672  
CAE OSLO - AVIATION ACADEMY AS

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

#### Varige driftsmidler

Planes	3	10 488 178	4 000 160
Equipment and other movables	3	535 208	822 093
<b>Sum varige driftsmidler</b>		<b>11 023 386</b>	<b>4 822 253</b>

#### Finansielle anleggsmidler

Other long-term receivables			74 430
<b>Sum finansielle anleggsmidler</b>			<b>74 430</b>

<b>Sum anleggsmidler</b>		<b>11 023 386</b>	<b>4 896 683</b>
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#### Omløpsmidler

##### Varer

<b>Sum varer</b>	7	<b>15 000</b>	<b>15 000</b>
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##### Fordringer

Accounts receivables	4	2 639 371	2 694 485
Other short-term receivables		540 374	68 209
Konsernfordringer		29 977	
<b>Sum fordringer</b>		<b>3 209 721</b>	<b>2 762 695</b>

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits	8	4 950 565	10 305 268
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 950 565</b>	<b>10 305 268</b>

<b>Sum omløpsmidler</b>		<b>8 175 287</b>	<b>13 082 962</b>
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<b>SUM EIENDELER</b>		<b>19 198 673</b>	<b>17 979 646</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	9	286 286	286 286
Annen innskutt egenkapital		1 070 010	1 070 010
<b>Sum innskutt egenkapital</b>		<b>1 356 296</b>	<b>1 356 296</b>

##### Opptjent egenkapital



Other equity			
Udekket tap		16 259 970	9 944 582
<b>Sum opptjent egenkapital</b>		<b>-16 259 970</b>	<b>-9 944 582</b>
<b>Sum egenkapital</b>	<b>6</b>	<b>-14 903 674</b>	<b>-8 588 286</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		815 166	638 730
Public duties payable		223 231	166 203
Kortsiktig konserngjeld		1 669 922	
Other current debt	1, 10	31 394 027	25 762 999
<b>Sum kortsiktig gjeld</b>		<b>34 102 347</b>	<b>26 567 932</b>
<b>Sum gjeld</b>		<b>34 102 347</b>	<b>26 567 932</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>19 198 673</b>	<b>17 979 646</b>



Organisasjonsnr: 886 803 672  
CAE OSLO - AVIATION ACADEMY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
3.80



## REVENUE STATEMENT

CAE OSLO - AVIATION ACADEMY AS

	Note	01.04.2020 - 31.03.2021	01.01.2020 - 31.03.2020
<b>OPERATING INCOME AND OPERATING EXPENSES</b>			
Revenue		9 948 778	1 717 981
<b>Total operating income</b>		<b>9 948 778</b>	<b>1 717 981</b>
Cost of materials		7 684 906	3 137 596
Personnel expenses	2	3 059 635	945 890
Depreciation	3	977 225	230 528
Other operating expenses	2	4 597 570	1 226 449
<b>Total operating expenses</b>	<b>4</b>	<b>16 319 335</b>	<b>5 540 463</b>
<b>Operating profit</b>		<b>-6 370 557</b>	<b>-3 822 483</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		2 149	0
Other financial income		51 155	0
Interest expense to associated companies		0	52 917
<b>Net financial items</b>		<b>53 303</b>	<b>-52 917</b>
Operating result before tax		-6 317 253	-3 875 399
<b>Ordinary result after tax</b>		<b>-6 317 253</b>	<b>-3 875 399</b>
<b>EXTRAORDINARY INCOME AND EXPENSES</b>			
<b>Annual net profit</b>	<b>6</b>	<b>-6 317 253</b>	<b>-3 875 399</b>
<b>BROUGHT FORWARD</b>			
Allocated to loss brought forward		-6 317 253	-3 875 399
<b>Net brought forward</b>		<b>-6 317 253</b>	<b>-3 875 399</b>



### BALANCE SHEET

#### CAE OSLO - AVIATION ACADEMY AS

ASSETS	Note	31.03.2021	31.03.2020
<b>FIXED ASSETS</b>			
<b>TANGIBLE ASSETS</b>			
Planes	3	10 488 178	4 000 160
Equipment and other movables	3	535 208	822 093
<b>Total tangible assets</b>		<b>11 023 386</b>	<b>4 822 253</b>
<b>FINANCIAL FIXED ASSETS</b>			
Other long-term receivables		0	74 430
<b>Total financial fixed assets</b>		<b>0</b>	<b>74 430</b>
<b>Total fixed assets</b>		<b>11 023 386</b>	<b>4 896 683</b>
<b>CURRENT ASSETS</b>			
Inventories	7	15 000	15 000
<b>DEBTORS</b>			
Accounts receivables	4	2 639 371	2 694 485
Accounts receivables group companies		29 977	0
Other short-term receivables		540 374	68 209
<b>Total receivables</b>		<b>3 209 721</b>	<b>2 762 695</b>
Cash and bank deposits	8	4 950 565	10 305 268
<b>Total current assets</b>		<b>8 175 287</b>	<b>13 082 962</b>
<b>Total assets</b>		<b>19 198 673</b>	<b>17 979 646</b>


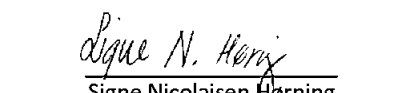


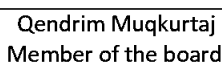
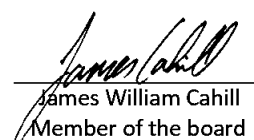
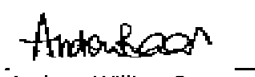
**BALANCE SHEET**

## CAE OSLO - AVIATION ACADEMY AS

EQUITY AND LIABILITIES	Note	31.03.2021	31.03.2020
<b>EQUITY</b>			
<b>PAID-UP EQUITY</b>			
Share capital	9	286 286	286 286
Other paid-up equity		1 070 010	1 070 010
<b>Total paid-up equity</b>		<b>1 356 296</b>	<b>1 356 296</b>
<b>RETAINED EARNINGS</b>			
Uncovered loss		-16 259 970	-9 944 582
<b>Total retained earnings</b>		<b>-16 259 970</b>	<b>-9 944 582</b>
<b>Total equity</b>	<b>6</b>	<b>-14 903 674</b>	<b>-8 588 286</b>
<b>LIABILITIES</b>			
<b>CURRENT DEBT</b>			
Trade creditors		815 166	638 730
Public duties payable		223 231	166 203
Liabilities to group companies		1 669 922	0
Other current debt	1, 10	31 394 027	25 762 999
<b>Total current debt</b>		<b>34 102 347</b>	<b>26 567 932</b>
<b>Total liabilities</b>		<b>34 102 347</b>	<b>26 567 932</b>
<b>Total equity and liabilities</b>		<b>19 198 673</b>	<b>17 979 646</b>

09.11.2021

The board of CAE Oslo - Aviation Academy AS

  
Jose Maria Garcia Elipe  
Chairman of the board  
Signe Nicolaisen Hørring  
Member of the board/General Manager  
Roberto Carlos Brazao Gomes  
Member of the board  
Richard Bednar  
Member of the board  
Qendrim Muqkurtaj  
Member of the board  
James William Cahill  
Member of the board  
Andrew William Boomer  
Member of the board



## CAE Oslo - Aviation Academy AS

Notes to the accounts for the period ended 31.03.2021

### Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway for smaller entities. The company reports its financial statement from 01.04.2020 - 31.03.2021.

### Revenue

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its product to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Services are recognised in proportion to the work performed.

### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets expensed / realised in the course of business are classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

### Fixed assets

Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the assets condition at the acquisition date.

### Impairment of assets

Where the net book value of an asset is higher than both its net realizable value and the fair value of its future use in the business, an adjustment is made to write the book value down to the greater of those two values. Fair value is based on net future cash flows likely to arise from the continued use of the asset. Previous impairments, except impairment of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments are considered indicators that the debtors could be written down.

### Inventory

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

### Pensions

The company has a defined contribution plan. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP).

### Foreign currencies

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

### Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group has affected deferred taxes).



## CAE Oslo - Aviation Academy AS

Notes to the accounts for the period ended 31.03.2021

### Note 1 Public subsidies

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

The project runs over two years, and the subsidy amount will be paid over two tranches. As of 31.03.2021 the company had received 2 288 450 MNOK. The granted subsidy is classified as short term debt.

### Note 2 Salary, number of employees, benefits etc.

Salary cost	2021	2020
Salary	2 691 965	744 330
Employer's tax	190 829	113 995
Pension costs	176 841	87 566
Other benefits		-
<b>Sum</b>	<b>3 059 635</b>	<b>945 890</b>

The number of employees in the accounting year has been 3,8.

### Pension liabilities

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

### Benefits to senior staff

The CEO receives salary from other companies in the group.

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

### Expensed audit fee

	2021	2020
Statutory audit (incl. technical assistance with financial statements)	98 750	0
Tax advisory fee (incl. technical assistance with tax return)	8 750	0
<b>Total audit fees</b>	<b>107 500</b>	<b>0</b>

### Note 3 Fixed assets

Fixed assets	Planes	Movables	Sum
Purchase cost 31.03.2020	4 250 000	1 066 648	5 316 648
Additions	7 106 711	71 647	7 178 358
Disposals	0	0	0
Purchase cost 01.04.2021	11 356 711	1 138 295	12 495 006
Accumulated depreciation 01.04.2021	946 858	477 822	1 424 680
<b>Net book value 01.04.2021</b>	<b>10 409 853</b>	<b>660 473</b>	<b>11 070 325</b>
Depreciation current year	763 170	167 116	930 286



## CAE Oslo - Aviation Academy AS

Notes to the accounts for the period ended 31.03.2021

### Note 4 Receivables

	2021	2020
Accounts receivable net value	4 678 943	3 263 869
Provision for losses	-562 813	-569 383
<b>Sum receivables</b>	<b>4 116 130</b>	<b>2 694 486</b>

Change in provision for losses	6 570	69 383
Capitalized losses	0	145 000
<b>Sum losses</b>	<b>6 570</b>	<b>214 383</b>

### Note 5 Taxes

Reconciliation of the tax expense	2021	2020
Result before taxes	-6 317 253	-3 875 399
Permanent differences	27 034	145 000
Change in temporary differences	-410 971	-31 438
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>-6 701 190</b>	<b>-3 761 837</b>
<b>Payable tax</b>	<b>0</b>	<b>0</b>
Change in deferred tax	0	0
<b>Tax expense</b>	<b>0</b>	<b>0</b>

Temporary differences	2021	2020	Change
Tangible assets	368 789	-35 612	-404 401
Inventory	0	0	0
Other differences	0	-924 213	-924 213
Receivables	-562 813	-569 383	-6 570
Net temporary differences	-194 024	-1 529 208	-1 335 184
Tax losses carried forward	-19 676 608	-12 975 418	6 701 190
Not included in the basis for deferred tax asset	19 870 632	14 504 626	-5 366 006
<b>Deferred tax in the balance sheet</b>	<b>0</b>	<b>0</b>	<b>0</b>
22% Deffered tax	0	0	0
Deffered tax not shown in balance sheet	0	0	0
<b>Deffered tax in balance sheet</b>	<b>0</b>	<b>0</b>	<b>0</b>

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



## CAE Oslo - Aviation Academy AS

Notes to the accounts for the period ended 31.03.2021

### Note 6 Shareholders' equity

	Share capital	Other paid- in equity	Other equity	Sum equity
Equity 01.04.2020	286 286	1 070 010	-9 942 716	-8 586 420
Profit for the period			-6 317 253	-6 317 253
Equity 31.03.2021	286 286	1 070 010	-16 259 970	-14 903 674

### Note 7 Inventories

	2021	2020
Purchased finished goods	15 000	15 000
<b>Sum</b>	<b>15 000</b>	<b>15 000</b>

### Note 8 Restricted bank deposits

	2021	2020
Withheld employee taxes	322 155	71 154

### Note 9 Share capital and shareholder information

The share capital of CAE Oslo - Aviation Academy AS pr 31.03.2021 consist:

	Numer	Nominal value	Book value
Ordinary shares	286	1 001,0	286 286
<b>Sum</b>	<b>286</b>		<b>286 286</b>

### List of major shareholders at 31.03.

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

### Note 10 Other current debt

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

### Note 11 Going concern and lost equity

The financial statements have been prepared on the going concern basis which assumes that the company will continue to operate in the foreseeable future. The Directors have considered the trading forecasts for the company for a period of a year from the date of these accounts, including the impact of the COVID pandemic, and because of the company's negative equity position at 31 March 2021 have received a support letter from its ultimate parent company, CAE Inc, that it will continue to provide financial support as is required to meet its obligations as they fall due for at least one year from the date the financial statements are approved. In concluding that the accounts should be prepared on a going concern basis the Directors have considered and confirmed the ability of CAE Inc. to provide such support should it be

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



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 Waaltorp
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

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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.*



To the General Meeting of CAE Oslo - Aviation Academy AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of CAE Oslo - Aviation Academy AS, which comprise the balance sheet as at 31 March 2021, the revenue statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the 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 March 2021, 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.

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#### *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.

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#### *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.

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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 Oslo - Aviation Academy AS



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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 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*

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*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, 9 November 2021  
**PricewaterhouseCoopers AS**

Roy Heggelund  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Heggelund, Roy Henrik	BANKID_MOBILE	2021-11-10 12:56

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