



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	990 727 317
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CAE AVIATION ACADEMY NORWAY HOLDINGS AS
Forretningsadresse:	Henrik Ibsens vei 2060 GARDERMOEN

Regnskapsår

Årsregnskapets periode:	01.04.2023 - 31.03.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	17.09.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 15.01.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	3 563	-433 145
Sum kostnader		3 563	-433 145
Driftsresultat		-3 563	433 145
Finansinntekter og finanskostnader			
Annen renteinntekt		306 392	1 519
Sum finansinntekter		306 392	1 519
Rentekostnad til foretak i samme konsern		91 479	0
Annen rentekostnad			3 296
Sum finanskostnader		91 479	3 296
Netto finans		214 913	-1 777
Resultat før skattekostnad		211 350	431 368
Income tax expense	3	2 597 300	-1 275 401
Årsresultat		-2 385 950	1 706 769
Overføringer og disponeringer			
Transferred from (to) share premium		-2 385 950	1 706 769
Sum overføringer og disponeringer		-2 385 950	1 706 769



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	73 848 566	79 248 251
Sum finansielle anleggsmidler		73 848 566	79 248 251
Sum anleggsmidler		73 848 566	79 248 251
Omløpsmidler			
Varer			
Fordringer			
Short term receivables from group companies	5	68 234 770	62 587 498
Sum fordringer		68 234 770	62 587 498
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	4 328	3 664
Sum bankinnskudd, kontanter og lignende		4 328	3 664
Sum omløpsmidler		68 239 098	62 591 162
SUM EIENDELER		142 087 664	141 839 413
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	620 300	620 300
Overkurs		68 526 998	141 219 113
Sum innskutt egenkapital		69 147 298	141 839 413
Sum egenkapital	7, 8	69 147 298	141 839 413



Balanse

Beløp i: NOK	Note	2024	2023
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable		2 844 886	
Kortsiktig konserngjeld	5	70 095 479	
Sum kortsiktig gjeld		72 940 365	0
Sum gjeld		72 940 365	0
SUM EGENKAPITAL OG GJELD		142 087 663	141 839 413



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 751648

Enheten

Organisasjonsnummer: 990 727 317
Organisasjonsform: Aksjeselskap
Foretaksnavn: CAE AVIATION ACADEMY NORWAY HOLDINGS AS
Forretningsadresse: Henrik Ibsens vei
2060 GARDERMOEN

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Konsern

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Konsernregnskap lagt ved: Nei

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Samantha Wynn
Dato for fastsettelse av årsregnskapet: 17.09.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 07.10.2024



Organisasjonsnr: 990 727 317
CAE AVIATION ACADEMY NORWAY
HOLDINGS AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	3 563	-433 145
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Organisasjonsnr: 990 727 317
CAE AVIATION ACADEMY NORWAY
HOLDINGS AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 4 73 848 566 79 248 251

Sum finansielle anleggsmidler 73 848 566 79 248 251

Sum anleggsmidler 73 848 566 79 248 251

Omløpsmidler

Varer

Fordringer

Short term receivables from group companies 5 68 234 770 62 587 498

Sum fordringer 68 234 770 62 587 498

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 6 4 328 3 664

Sum bankinnskudd, kontanter og lignende 4 328 3 664

Sum omløpsmidler 68 239 098 62 591 162

SUM EIENDELER 142 087 664 141 839 413

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 7 620 300 620 300

Overkurs 68 526 998 141 219 113

Sum innskutt egenkapital 69 147 298 141 839 413

Sum egenkapital 7, 8 69 147 298 141 839 413

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Tax payable 2 844 886

Kortsiktig konserngjeld 5 70 095 479

Sum kortsiktig gjeld 72 940 365 0



Sum gjeld	72 940 365	0
SUM EGENKAPITAL OG GJELD	142 087 663	141 839 413



Organisasjonsnr: 990 727 317
CAE AVIATION ACADEMY NORWAY
HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

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.



CAE Aviation Academy Norway Holdings AS The Board's Annual Report 2023/2024

Main activities and business review

The company is located at Oslo airport and the principal activity of the company is to manage the shares of its subsidiary undertaking company, whose business is the provision of integrated training solutions to customers in both the commercial aviation and helicopter aviation markets.

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 2024 group annual report which will be available from CAE Inc. 8595 Cote-de-Liesse, Saint-Laurent, Quebec, H4T 1G6, Canada.

Operating risks

The Company is largely dependent on the development in the aviation market and is therefore affected by the trends and activities in this sector.

Targets and expectations for the year ahead

The company is planning to continue to operate profitably and to grow the business of its subsidiary. <https://www.cae.com/investors/financial-reports/>

Events during the year

CAE Aviation Academy Norway Holdings has been given a 2-year loan of 70MNOK from CAE Oslo to increase the share premium and is represented in the cashflow under financing.

Insurances

The company is covered by the group's insurance policy which is in place for the Board Members and Management regarding their potential liability towards the business to third parties. Such policies are purchased on an annual basis and have policy limits, terms and conditions in line with what is common practice in the industry.



CAE Aviation Academy Norway Holdings AS The Board's Annual Report 2023/2024

Financial risk management

The company's financial risks and uncertainties are integrated with those of the group and are not managed separately. The principal financial risks and uncertainties of CAE Inc which includes those of the company can be found in the group's Management Discussion and Analysis available at

<https://www.cae.com/investors/financial-reports/>

Whilst some of these financial risks do not affect the company directly, the company is dependent on the group as its source of financing, and therefore these risks could have an effect on the company.

The company's operations expose it to a variety of financial risks that include the effect of changes in credit risk and liquidity risk. The company does not use financial derivatives to manage financial risk.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers to be made before a contract is 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. A letter of Support has been given by CAE Inc.

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

The financial statements have been prepared on the going concern basis.

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 company has no employees.

The External Environment

The company's business does not pollute the environment.



CAE Aviation Academy Norway Holdings AS The Board's Annual Report 2023/2024

Gender Equality

The company has a total of 0 employees; the Board of Directors has 3 men and no women.

Norwegian Transparency Act

The company is subject to the requirements of the Norwegian Transparency Act. The group is in the process of performing the assessments and actions required by the Transparency Act, and will publish a statement on the results of the assessments before September 30th, 2024

The Annual Financial Statements

The result before tax in 2023/2024 showed a profit before tax of TNOK 211. FY23: profit of TNOK 431). The financial statements give in the Board's opinion a true and fair view of the company's economic and financial position as of 31.03.2024.

Dividends

The Board of directors of the company does not proposed to pay a dividend and the profit for the year has been transferred to retained earnings.

17 September 2024

Signed by the board of CAE Aviation Academy Norway Holdings AS:

.....

Onno Rijdsdijk
Chairperson of the Board

.....

James Cahill
Member of the Board

.....

Jose Maria Garcia Elipe
Member of the Board



To the General Meeting of CAE Aviation Academy Norway Holdings AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CAE Aviation Academy Norway Holdings AS (the Company), which comprise the balance sheet as at 31 March 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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



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>

Other Matters

The Company has not published a statement of due diligence in accordance with the Transparency Act (Åpenhetsloven) section 5 within the deadline.

The board has not complied with the requirements in the Transparency Act to carry out due diligence assessments, nor has it published a statement by June 30, 2024 in accordance with the requirements in the act.

Stavanger, 17 September 2024
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

CAE-AVIATION-ACADEMY-NORWAY-HOLDINGS-AS

Signers:

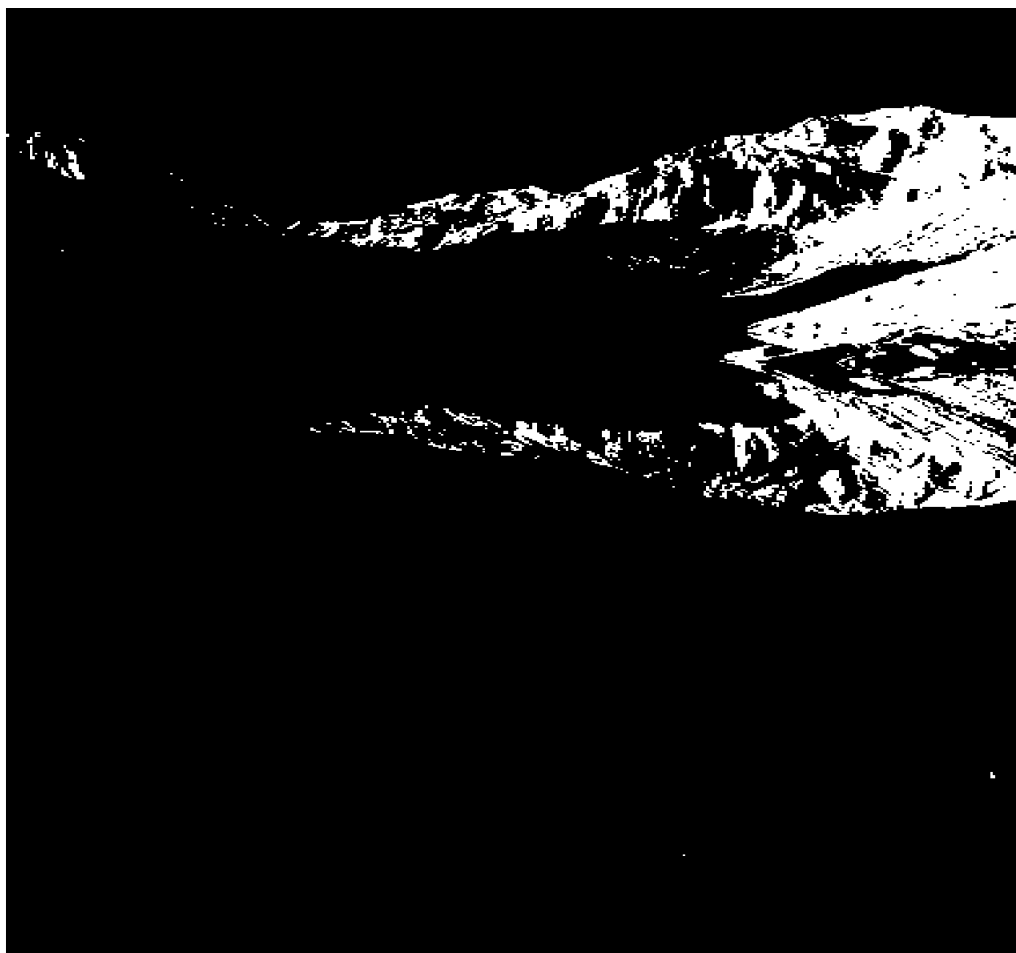
Name	Method	Date
Heggelund, Roy Henrik	BANKID	2024-09-30 13:09

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of the document.



Financial Statements FY24

CAE Aviation Academy Norway Holdings AS



CAE AVIATION ACADEMY NORWAY HOLDINGS AS

INCOME STATEMENT (in NOK)

	Note	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023
Other expenses	2	3 563	(433 145)
Total operating expenses		3 563	(433 145)
Operating profit/ (loss)		(3 563)	433 145
Other interest income		306 392	1 519
Interest expense to group companies		(91 479)	0
Other financial expenses		0	(3 297)
Net financial items		214 913	(1 778)
Profit/(loss) before tax		211 350	431 368
Income tax expense (income)	3	2 597 300	(1 275 401)
Profit/(loss) after tax		(2 385 950)	1 706 769
Transferred from (to) share premium		2 385 950	(1 706 769)
Total carried forward		(2 385 950)	1 706 769



CAE AVIATION ACADEMY NORWAY HOLDINGS AS

BALANCE SHEET (in NOK)

	Note	31.03.2024	31.03.2023
ASSETS			
Non-current financial assets			
Investments in subsidiaries	4	73 848 566	79 248 251
Total non-current financial assets		73 848 566	79 248 251
Total non-current assets		73 848 566	79 248 251
Current assets			
Short term receivable from group companies	5	68 234 770	62 587 498
Total receivables		68 234 770	62 587 498
Cash and cash equivalents	6	4 328	3 664
Total current assets		68 239 097	62 591 162
TOTAL ASSETS		142 087 663	141 839 413



CAE AVIATION ACADEMY NORWAY HOLDINGS AS

BALANCE SHEET (in NOK)

	Note	31.03.2024	31.03.2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	7	620 300	620 300
Share premium		68 526 998	141 219 113
Total paid-in capital		69 147 298	141 839 413
Total equity	7, 8	69 147 298	141 839 413
LIABILITIES			
Current liabilities			
Tax payable		2 844 886	0
Other short term liabilities to group companies	5	70 095 479	0
Total current liabilities		72 940 365	0
Total liabilities		72 940 365	0
TOTAL EQUITY AND LIABILITIES		142 087 663	141 839 413

Gardermoen, 17.09.2024

The board of CAE AVIATION ACADEMY NORWAY HOLDINGS AS

Onno Rijdsdijk

Chairman of the board

Jose Maria Garcia Elipe

Member of the board

James William Cahill

Member of the board



CAE Aviation Academy Norway Holdings AS Cash flow statement for the year ended 31st March

NOK	Note	31.03.2024	31.03.2023
Cash flow from operations			
Profit / (loss) before income taxes		211 350	431 368
Change in other creditors		0	(61 753 387)
Change in amounts owed by /to group companies	5	0	61 312 097
Net cash flow from operations		211 350	(9 922)
Cash flow from investments			
Net cash flow from investments		0	0
Cash flow from financing			
Loan from group company	5	70 095 480	0
Distribution of reserves	8	(70 306 166)	0
Net cash flow from financing		(210 686)	0
Net change in cash and cash equivalents		664	(9 922)
Cash and cash equivalents at the beginning of the period		3 664	13 586
Cash and cash equivalents at the end of the period		4 328	3 664



CAE Aviation Academy Norway Holdings AS Notes to the financial statements for FY24

Note 1

Accounting principles

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

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets expended / 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.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained earnings after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Impairment of assets

Where the net book value of an asset is higher than both its net realisable 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.

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.

Deferred tax assets will not be recognized in the balance sheet, in accordance with the exemption applicable for small entities.

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 Aviation Academy Norway Holdings AS Notes to the financial statements for FY24

Note 2 Costs of employment and auditors fee

The company had no employees throughout the year.

Auditors' remuneration	31.03.2024	31.03.2023
Statutory audit (incl. technical assistance with financial statements)	0	72 500
Tax compliance and advice	0	44 455
Total auditors' remuneration	0	116 955

All amounts excluding VAT

Note 3 Taxes

Basis for deferred tax assets/liabilities	31.03.2024	31.03.2023
Net temporary differences	0	0
Tax losses carried forward	0	0
Basis for deferred tax	0	0

Deferred tax asset	0	0
Deferred tax not included in the balance sheet	0	0
Deferred tax in the balance sheet	0	0

Basis for income tax expense, changes in deferred tax and tax payable	31.03.2024	31.03.2023
Payable tax on this year's result	46 497	1 275 401
Too much/too little provision in previous year	0	0
Total payable tax	46 497	1 275 401
Change in deferred tax in the balance sheet	0	0
Tax effect on group contribution from CAE Centre Oslo AS	0	0
Corrections/tax assessment previous year (too much/little paid)	2 550 802	0
Tax expense/income	2 597 300	1 275 401

Details of tax payable in the balance sheet	31.03.2024	31.03.2023
Tax payable this year's result	46 497	1 275 401
Correction of prior year tax payable, not recognised in the prior year balance sheet	1 275 401	0
Tax effect on group contribution from CAE Centre Oslo AS	1 522 988	0
Tax payable in the balance sheet	2 844 886	1 275 401

Reconciliation of result before tax and basis for tax payables		
Result before tax	211 350	431 368
Permanent differences	0	61 312 097
Movement tax loss carried forward	0	(55 946 188)
Group contribution from CAE Centre Oslo AS	0	0
Net	211 349	5 797 276



CAE Aviation Academy Norway Holdings AS Notes to the financial statements for FY24

Note 4 Subsidiaries

Subsidiary	Registered office	Owner's share	Total equity (100 %)	Net income (100 %)	Value recognised in the balance sheet
CAE Centre Oslo AS	Gardermoen	100 %	42 634 860	48 979 217	73 848 566
					73 848 566

According to the Norwegian Accounting Act § 3-7 there is an exception regarding preparing consolidated financial statements for a parent company. There will therefore not be prepared consolidated financial accounts per 31.03.2024. The company is included in the group consolidated annual report which can be obtained from CAE Inc, 8685 Cote-de-Liesse, St-Laurent, Quebec H4T 1G6, Canada.

Note 5 Intercompany balances

	31.03.2024	31.03.2023
Intercompany liabilities		
Debt to group companies	70 000 000	0
Other short term liabilities to group companies	95 479	0
Total	70 095 479	0

Long term liabilities which fall due later than 5 years	31.03.2024	31.03.2023
Liabilities to group companies	0	0
Total	0	0

	31.03.2024	31.03.2023
Intercompany receivables		
Other short term receivables from group companies	68 234 770	62 587 498
Total	68 234 770	62 587 498

Note 6 Restricted cash

The company had no restricted cash per 31.03.2024.



CAE Aviation Academy Norway Holdings AS Notes to the financial statements for FY24

Note 7 Share capital and shareholders' information

The share capital consist per 31.03.24 of:

	Number of shares	Face value	Share capital
Shares	6 203	100	620 300
Total	6 203	100	620 300

Ownership structure

Company shareholders per 31.03.24:

Name	A-shares	Sum	Owner share	Voting share
CAE Luxembourg Acquisition Sarl	6 203	6 203	100 %	100 %
Total number of shares	6 203	6 203	100 %	100 %

Note 8 Equity

	Share capital	Share premium	Sum
Equity 31.03.2023	620 300	141 219 113	141 839 413
Net income/loss of the year	0	(2 385 950)	(2 385 950)
Distribution of reserves	0	(70 306 166)	(70 306 166)
Equity 31.03.2024	620 300	68 526 998	69 147 298

In FY24 CAE Centre Oslo AS made an interest bearing loan to CAE Aviation Academy Norway Holdings AS, of NOK 70 000 000 according to a loan agreement. With the proceeds received from CAE Centre Oslo AS, CAE Aviation Academy Norway Holdings AS have returned distributable reserve of NOK 70 000 000 excluding expenses of NOK 306 166 incurred to CAE Luxembourg Acquisition.



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