



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.04.2020 - 31.03.2021

### 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: Johannes Hendrik van Engelen  
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, 15.09.2022



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	8	128 869	351 544
<b>Sum kostnader</b>		<b>128 869</b>	<b>351 544</b>
<b>Driftsresultat</b>		<b>-128 869</b>	<b>-351 544</b>
Rentekostnad til foretak i samme konsern		1 623 340	1 619 418
Other financial expenses		-83 448	3 115
<b>Sum finanskostnader</b>		<b>1 539 893</b>	<b>1 622 532</b>
<b>Netto finans</b>		<b>-1 539 893</b>	<b>-1 622 532</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 668 762</b>	<b>-1 974 076</b>
Tax on ordinary result	7		
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 668 762</b>	<b>-1 974 076</b>
<b>Årsresultat</b>		<b>-1 668 762</b>	<b>-1 974 076</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 668 762</b>	<b>-1 974 076</b>
<b>Totalresultat</b>		<b>-1 668 762</b>	<b>-1 974 076</b>
<b>Overføringer og disponeringer</b>			
Covered by share premium		-1 668 762	-1 974 076
<b>Sum overføringer og disponeringer</b>		<b>-1 668 762</b>	<b>-1 974 076</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	139 570 959	139 570 959
<b>Sum finansielle anleggsmidler</b>		<b>139 570 959</b>	<b>139 570 959</b>
<b>Sum anleggsmidler</b>		<b>139 570 959</b>	<b>139 570 959</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Short term receivable from group companies	3		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	4	5 102	2 205
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 102</b>	<b>2 205</b>
<b>Sum omløpsmidler</b>		<b>5 102</b>	<b>2 205</b>
<b>SUM EIENDELER</b>		<b>139 576 061</b>	<b>139 573 164</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5	620 300	620 300
Overkurs		109 280 175	110 948 937
<b>Sum innskutt egenkapital</b>		<b>109 900 475</b>	<b>111 569 237</b>
<b>Sum egenkapital</b>	5, 6	<b>109 900 475</b>	<b>111 569 237</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Other long term liabilities to group companies	3	29 351 169	27 595 053
<b>Sum annen langsiktig gjeld</b>		<b>29 351 169</b>	<b>27 595 053</b>
<b>Sum langsiktig gjeld</b>		<b>29 351 169</b>	<b>27 595 053</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	3		
Other current debt		324 417	408 874
<b>Sum kortsiktig gjeld</b>		<b>324 417</b>	<b>408 874</b>
<b>Sum gjeld</b>		<b>29 675 586</b>	<b>28 003 927</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>139 576 061</b>	<b>139 573 164</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2021 646841

#### Enheten

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

#### Regnskapsår

Årsregnskapsperiode: 01.04.2020 - 31.03.2021

#### Konsern

Mørselskap 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: Johannes Hendrik van Engelen  
Dato for fastsettelse av årsregnskapet: 01.07.2021

#### Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2021: Årsregnskap 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, 26.08.2021



Organisasjonsnr: 990 727 317  
OXFORD AVIATION ACADEMY NORWAY  
HOLDINGS AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	8	128 869	351 544
<b>Sum kostnader</b>		<b>128 869</b>	<b>351 544</b>
<b>Driftsresultat</b>		<b>-128 869</b>	<b>-351 544</b>
Rentekostnad til foretak i samme konsern		1 623 340	1 619 418
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<b>Sum finanskostnader</b>		<b>1 539 893</b>	<b>1 622 532</b>
<b>Netto finans</b>		<b>-1 539 893</b>	<b>-1 622 532</b>
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Tax on ordinary result	7		
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 668 762</b>	<b>-1 974 076</b>
<b>Årsresultat</b>		<b>-1 668 762</b>	<b>-1 974 076</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 668 762</b>	<b>-1 974 076</b>
<b>Totalresultat</b>		<b>-1 668 762</b>	<b>-1 974 076</b>
<b>Overføringer og disponeringer</b>			
Covered by share premium		-1 668 762	-1 974 076
<b>Sum overføringer og disponeringer</b>		<b>-1 668 762</b>	<b>-1 974 076</b>



Organisasjonsnr: 990 727 317  
OXFORD AVIATION ACADEMY NORWAY  
HOLDINGS AS

## BALANSE

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

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 2 139 570 959 139 570 959

Sum finansielle  
anleggsmidler 139 570 959 139 570 959

Sum anleggsmidler 139 570 959 139 570 959

#### Omløpsmidler

##### Varer

Short term receivable  
from group companies 3

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits 4 5 102 2 205

Sum bankinnskudd,  
kontanter og lignende 5 102 2 205

Sum omløpsmidler 5 102 2 205

**SUM EIENDELER 139 576 061 139 573 164**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 5 620 300 620 300

Overkurs 109 280 175 110 948 937

Sum innskutt egenkapital 109 900 475 111 569 237

Sum egenkapital 5, 6 109 900 475 111 569 237

#### Gjeld

##### Langsiktig gjeld

##### Annen langsiktig gjeld

Other long term  
liabilities to group  
companies 3 29 351 169 27 595 053

Sum annen langsiktig gjeld 29 351 169 27 595 053

Sum langsiktig gjeld 29 351 169 27 595 053



<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	3		
Other current debt		324 417	408 874
<b>Sum kortsiktig gjeld</b>		<b>324 417</b>	<b>408 874</b>
<b>Sum gjeld</b>		<b>29 675 586</b>	<b>28 003 927</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>139 576 061</b>	<b>139 573 164</b>



Organisasjonsnr: 990 727 317  
OXFORD AVIATION ACADEMY NORWAY  
HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
8

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00



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

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene eies av et utenlandsk selskap og at arbeidsspråket er engelsk. Videre er det vektlagt at alle vesentlige brukere enten er engelsktalende eller må forutsettes å beherske engelsk.

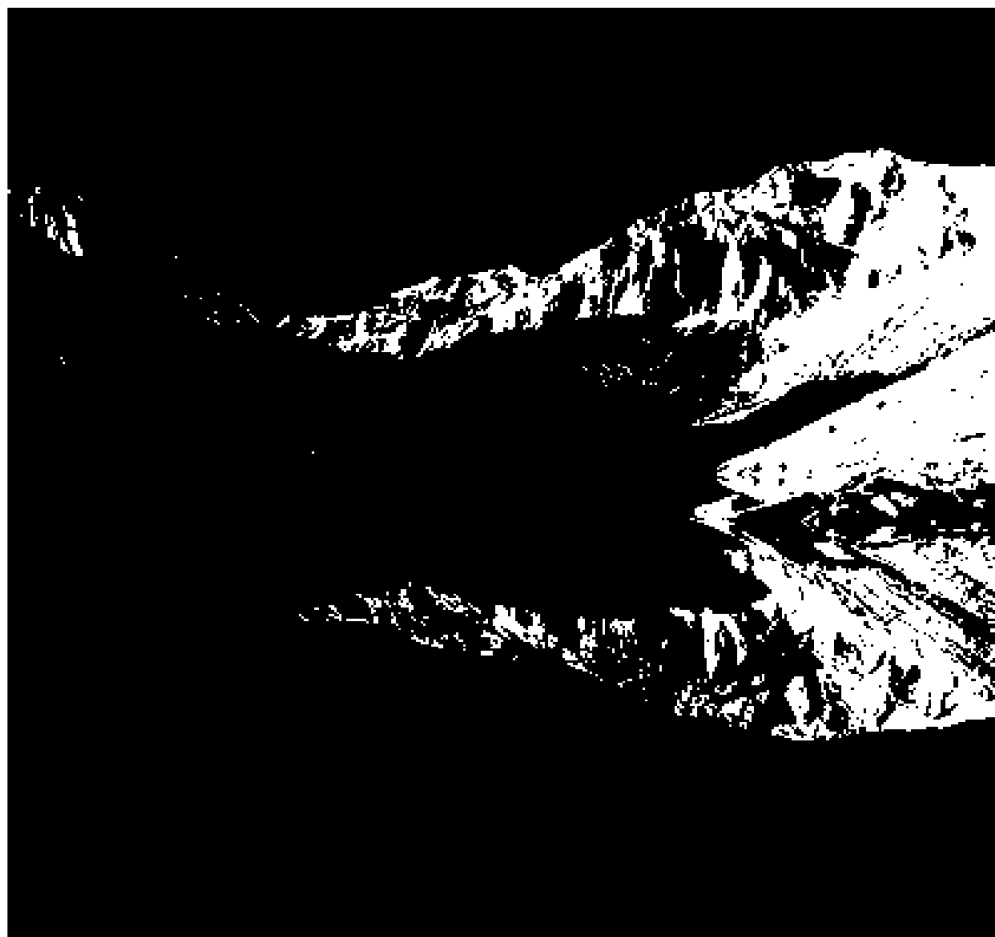
Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
Seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Geir Johannessen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



## Financial Statements

Oxford Aviation Academy  
Norway Holdings AS



## Oxford Aviation Academy Norway Holdings AS

INCOME STATEMENT (in NOK)

	Note	01.04.2020 - 31.03.2021	01.04.2019 - 31.03.2020
	8	128 869	351 544
Other operating expenses		<u>128 869</u>	<u>351 544</u>
<b>Total operating expenses</b>			
		<u>(128 869)</u>	<u>(351 544)</u>
<b>Operating loss</b>			
Interest expense to group companies		(1 623 340)	(1 619 418)
Other financial expenses		83 447	(3 115)
<b>Net financial items</b>		<u>(1 539 893)</u>	<u>(1 622 532)</u>
<b>Loss before tax</b>		<u>(1 668 762)</u>	<u>(1 974 076)</u>
Tax on ordinary result	7	-	-
<b>Loss after tax</b>		<u>(1 668 762)</u>	<u>(1 974 076)</u>
To other equity		1 668 762	1 974 076
<b>Total carried forward</b>		<u>(1 668 762)</u>	<u>(1 974 076)</u>



**Oxford Aviation Academy Norway Holdings AS**

BALANCE SHEET (in NOK)

	Note	31.03.2021	31.03.2020
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Investments in subsidiaries	2	139 570 959	139 570 959
<b>Total financial fixed assets</b>		<b>139 570 959</b>	<b>139 570 959</b>
<b>Total fixed assets</b>		<b>139 570 959</b>	<b>139 570 959</b>
<b>Current assets</b>			
Cash and bank deposits	4	5 102	2 205
<b>Total current assets</b>		<b>5 102</b>	<b>2 205</b>
<b>TOTAL ASSETS</b>		<b>139 576 061</b>	<b>139 573 164</b>



**Oxford Aviation Academy Norway Holdings AS**

BALANCE SHEET (in NOK)

	Note	31.03.2021	31.03.2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-up equity</b>			
Share capital	5	620 300	620 300
Share premium		109 280 175	110 948 937
<b>Total paid-up equity</b>		<b>109 900 475</b>	<b>111 569 237</b>
<b>Total equity</b>	<b>5, 6</b>	<b>109 900 475</b>	<b>111 569 237</b>
<b>LIABILITIES</b>			
<b>Other long term liabilities</b>			
Other long term liabilities to group companies	3	29 351 169	27 595 053
<b>Total of other long term liabilities</b>		<b>29 351 169</b>	<b>27 595 053</b>
<b>Current debt</b>			
Other current debt		324 417	408 874
<b>Total current debt</b>		<b>324 417</b>	<b>408 874</b>
<b>Total liabilities</b>		<b>29 675 586</b>	<b>28 003 927</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>139 576 061</b>	<b>139 573 164</b>

Gardermoen, 1 July 2021

The board of Oxford Aviation Academy Norway Holdings AS

Onno Rijsdijk  
Chairman of the board

Jose Maria Garcia Elipe  
Member of the board

James Cahill  
Member of the board



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

	Note	31.03.2021 NOK	31.03.2020 NOK
<b>Cash flow from operations</b>			
Loss before income taxes		(1 668 762)	(1 974 076)
Paid dividend		-	-
Change in other creditors		(84 457)	79 893
Change in amounts owed by /to group companies	3	1 756 116	1 895 432
<b>Net cash flow from operations</b>		<b>2 897</b>	<b>1 249</b>
<b>Cash flow from investments</b>			
		-	-
<b>Net cash flow from investments</b>		<b>-</b>	<b>-</b>
<b>Cash flow from financing</b>			
		-	-
<b>Net cash flow from financing</b>		<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>		<b>2 897</b>	<b>1 249</b>
Cash and cash equivalents at the beginning of the period		2 205	956
<b>Cash and cash equivalents at the end of the period</b>		<b>5 102</b>	<b>2 205</b>



## Oxford Aviation Academy Norway Holdings AS Notes to the financial statements for FY21

### 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.



## Oxford Aviation Academy Norway Holdings AS Notes to the financial statements for FY21

### Note 2 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 %	65 621 933	(8 729 403)	139 570 959
					<b>139 570 959</b>

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 31.03.2021. 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 3 Intercompany balances

	31.03.2021	31.03.2020
<b>Intercompany liabilities</b>		
Debt to group companies	29 351 169	27 595 053
<b>Total</b>	<b>29 351 169</b>	<b>27 595 053</b>

The company has drawn a loan from CAE Centre Oslo AS. The loan principal was NOK 22 717 047 per 31.03.2021. Interest was charged at 7.056% per annum. The maturity date of the loan is 1st of February 2024.

Long term liabilities which fall due later than 5 years	31.03.2021	31.03.2020
Liabilities to group companies	-	27 595 053
<b>Total</b>	<b>-</b>	<b>27 595 053</b>

### Note 4 Restricted cash

The company had no restricted cash per 31.03.2021.

### Note 5 Share capital and shareholders' information

The share capital consist per 31.03.21 of:

	Number of shares	Face value	Share capital
Shares	6 203	100	620 300
<b>Total</b>	<b>6 203</b>	<b>100</b>	<b>620 300</b>

### Ownership structure

Company shareholders per 31.03.21:

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



## Oxford Aviation Academy Norway Holdings AS Notes to the financial statements for FY21

### Note 6 Equity

	Share capital	Share premium	Sum
Equity 31.03.2020	620 300	110 948 937	111 569 237
Net loss of the year	-	(1 668 762)	(1 668 762)
<b>Equity 31.03.2021</b>	<b>620 300</b>	<b>109 280 175</b>	<b>109 900 475</b>

### Note 7 Taxes

Basis for deferred tax assets/liabilities	31.03.2021	31.03.2020
Tax losses carried forward	(59 539 773)	(57 871 011)
<b>Basis for deferred tax</b>	<b>(59 539 773)</b>	<b>(57 871 011)</b>
Deferred tax asset	13 098 750	12 731 622
Deferred tax not included in the balance sheet	(13 098 750)	(12 731 622)
<b>Deferred tax in the balance sheet</b>	<b>-</b>	<b>-</b>
Basis for income tax expense, changes in deferred tax and tax payable	31.03.2021	31.03.2020
Payable tax on this year's result	-	-
Too much/too little provision in previous year	-	-
Total payable tax	-	-
Change in deferred tax in the balance sheet	-	-
<b>Tax expense</b>	<b>-</b>	<b>-</b>
Result before tax	(1 668 762)	(1 974 076)
Movement tax loss carried forward	1 668 762	1 974 076
<b>Net</b>	<b>-</b>	<b>-</b>

### Note 8 Costs of employment

The company had no employees throughout the year.

Auditors' remuneration	31.03.2021	31.03.2020
Audit fees	109 596	125 000
Tax compliance and advice	51 120	62 044
<b>Total auditors' remuneration</b>	<b>160 716</b>	<b>187 044</b>



## Oxford Aviation Academy Norway Holdings AS

# The Board's Annual Report 2020/2021

### **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. Training demand in the commercial aviation market has continued to remain robust on the back of improved leading indicators that included amongst others increased passenger traffic, low oil prices and increased number of deliveries of newer and operationally efficient aircraft. In helicopter aviation, demand is driven mainly by the level of offshore activity in the oil and gas sector, as helicopter operators catering to this sector make up the majority of a relatively small training segment. The current protracted downturn in petroleum prices has negatively impacted offshore activity for helicopter operators and management are assessing the impact of these factors on the company. 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



## Oxford Aviation Academy Norway Holdings AS

### The Board's Annual Report 2020/2021

air passenger travel, disrupted global supply chains, created significant economic downturn and 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 Oxford Aviation Academy Norway Holdings 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



Oxford Aviation Academy Norway Holdings AS

## The Board's Annual Report 2020/2021

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 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.

### **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.

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.

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

### **Events during the year**

There are none.



## Oxford Aviation Academy Norway Holdings AS

# The Board's Annual Report 2020/2021

### **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.

### **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.

### **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.



Oxford Aviation Academy Norway Holdings AS  
The Board's Annual Report 2020/2021

**Gender Equality**

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

**The Annual Financial Statements**

The result before tax in 2020/2021 showed a loss of MNOK 1.6 (FY20: loss of MNOK 1.9). 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 proposed to pay a dividend and the loss for the year has been transferred to retained earnings.

1 July 2021

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

Onno Rijsdijk  
Chairperson of the Board

Jose Maria Garcia Elipe  
Member of the Board

James Cahill  
Member of the Board



To the General Meeting of Oxford Aviation Academy Norway Holdings 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 Oxford Aviation Academy Norway Holdings 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 March 2021, 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.

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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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#### *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.

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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 - Oxford Aviation Academy Norway Holdings AS



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## *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is 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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## *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 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 - Oxford Aviation Academy Norway Holdings AS



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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, 1 July 2021  
**PricewaterhouseCoopers AS**

Roy Heggelund  
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Heggelund, Roy Henrik	BANKID_MOBILE	2021-07-01 08:40

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