



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 886 803 672
Organisasjonsform: Aksjeselskap
Foretaksnavn: CAE OSLO - AVIATION ACADEMY AS
Forretningsadresse: Henrik Ibsens veg 4
2060 GARDERMOEN

Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

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: 29.09.2023

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 08.10.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		6 961 079	13 252 695
Other income	1		
Sum inntekter		6 961 079	13 252 695
Kostnader			
Raw materials and consumables used		7 039 795	10 317 524
Employee benefits expense	2	2 481 511	3 178 288
Depreciation	3	1 422 192	1 716 493
Nedskrivning av varige driftsmidler og immaterielle eiendeler		1 470 615	
Other expenses	2	8 385 115	5 039 181
Sum kostnader		20 799 227	20 251 486
Driftsresultat		-13 838 148	-6 998 791
Finansinntekter og finanskostnader			
Annen renteinntekt		6 551	
Other financial income		147 312	240 863
Sum finansinntekter		153 863	240 863
Rentekostnad til foretak i samme konsern		156 675	
Annen rentekostnad		9 259	
Other financial expenses		3 853 601	40 239
Sum finanskostnader		4 019 535	40 239
Netto finans		-3 865 672	200 624
Ordinært resultat før skattekostnad		-17 703 820	-6 798 166
Income tax expense	4		
Ordinært resultat etter skattekostnad		-17 703 820	-6 798 166
Årsresultat		-17 703 820	-6 798 166
Årsresultat etter minoritetsinteresser		-17 703 820	-6 798 166



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		-17 703 820	-6 798 166
Overføringer og disponeringer			
Other equity		-17 703 820	-6 798 166
Sum overføringer og disponeringer		-17 703 820	-6 798 166



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Planes	3		10 659 354
Equipment and other movables	3		570 088
Sum varige driftsmidler			11 229 443
Sum anleggsmidler		0	11 229 443
Omløpsmidler			
Varer			
Sum varer	5		15 000
Fordringer			
Accounts receivables	6		1 825 528
Other short-term receivables		97 450	854 792
Konsernfordringer		160 095	1 930 230
Sum fordringer	7	257 545	4 610 551
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	536 003	110 744
Sum bankinnskudd, kontanter og lignende		536 003	110 744
Sum omløpsmidler		793 548	4 736 295
SUM EIENDELER		793 548	15 965 738
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	286 286	286 286
Annen innskutt egenkapital		1 070 010	1 070 010



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		1 356 296	1 356 296
Opptjent egenkapital			
Udekket tap		41 234 365	23 058 135
Sum opptjent egenkapital		-41 234 365	-23 058 135
Sum egenkapital	10	-39 878 069	-21 701 839
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			2 838 240
Public duties payable			86 600
Kortsiktig konserngjeld	7	40 326 492	14 348 368
Other current liabilities		345 125	20 394 369
Sum kortsiktig gjeld		40 671 617	37 667 577
Sum gjeld		40 671 617	37 667 577
SUM EGENKAPITAL OG GJELD		793 548	15 965 738



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 733124

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Brønnøysundregistrene, 05.10.2023



Organisasjonsnr: 886 803 672
CAE OSLO - AVIATION ACADEMY AS

RESULTATREGNSKAP

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Årsresultat etter minoritetsinteresser		-17 703 820	-6 798 166
Totalresultat		-17 703 820	-6 798 166
Overføringer og disponeringer			
Other equity		-17 703 820	-6 798 166



Sum overføringer og
disponeringer

-17 703 820

-6 798 166



Organisasjonsnr: 886 803 672
CAE OSLO - AVIATION ACADEMY AS

BALANSE

Beløp i: NOK	Note	2023	2022
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Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
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Sum egenkapital	10	-39 878 069	-21 701 839



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			2 838 240
Public duties payable			86 600
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Organisasjonsnr: 886 803 672
CAE OSLO - AVIATION ACADEMY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
4.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Callers from abroad, please call +47 22 07 70 00

Att. Ingvar Gjødrem

Permission to store electronic accounting material in Canada for CAE Oslo - Aviation Academy AS, org. no 886 803 672

We refer to your letter of 27 September 2021 with respect to the above-mentioned matter regarding CAE Oslo - Aviation Academy AS.

The tax office gives CAE Oslo - Aviation Academy AS permission to store electronic accounting material in Canada.

Regulation

According to Act no. 73 of 19 November 2004 relating to Bookkeeping section 13, second paragraph, accounting material shall be stored in Norway. Following the last paragraph, the tax office may in individual decision grant exemptions from the provision concerning storage location for individual companies.

According to preparatory works and best practice, the tax office has only granted exemptions if the material is stored electronically, and the storage takes place under the auspices of a company in the same group abroad. In addition, there must be a tax agreement between Norway and the foreign country.

Background

CAE Oslo - Aviation Academy AS is part of the CAE group of companies headquartered in Canada. The group uses a common IT system, and all the electronic accounting material for the company will be stored on a server in Canada.

The accounting data concerning CAE Oslo - Aviation Academy AS will be available and prints can be initiated at CAE Centre Oslo AS, Henrik Ibsens vei 12, 2060 Gardermoen.

The accounting and financial services documentation is available in English.

Condition for the permission

We give you the permission based on the condition that it is possible to read and print the accounting material from a terminal in Norway during the entire storage period. If it would no longer be possible to read and print the accounting material from a terminal in Norway, you must either transfer the accounting material to another



medium for storage in Norway, for example printed on paper, or establish a server for electronic data storage in Norway.

Furthermore, we give you the permission based on the description of the group structure. If you end the company's group affiliation, this permission will cease. If the permission ceases, you must transfer the accounting material to Norway.

We would also like to bring your attention to the requirement that the data entries, which were initially electronically available, must remain electronically available for three years and six months after the end of the financial year.

According to Regulation no. 1558 of 1 Dec 2004 (Regulation relating to bookkeeping), it shall be possible without undue delay to present the accounting material to public control authorities in Norway throughout the storage period. The data of the Norwegian company must be stored in such a way that Norwegian authorities can access the data material separate from other companies' data.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



REVENUE STATEMENT

CAE OSLO - AVIATION ACADEMY AS

	Note	01.04.2022 - 31.03.2023	01.04.2021 - 31.03.2022
OPERATING INCOME AND OPERATING EXPENSES			
Revenue		6 961 079	13 252 695
Total income		6 961 079	13 252 695
Raw materials and consumables used		7 039 795	10 317 524
Employee benefits expense	2	2 481 511	3 178 288
Depreciation	3	1 422 192	1 716 493
Other expenses	2	8 385 115	5 039 181
Total expenses		19 328 612	20 251 486
Other (gains) & losses		1 470 615	0
Operating profit		-13 838 148	-6 998 791
FINANCIAL INCOME AND EXPENSES			
Other interest income		6 551	0
Other financial income		147 312	240 863
Interest expense to group companies		156 675	0
Other interest expenses		9 259	0
Other financial expenses		3 853 601	40 239
Net financial items		-3 865 672	200 624
Net profit before tax		-17 703 820	-6 798 166
Income tax expense	4	0	0
Net profit after tax		-17 703 820	-6 798 166
Net profit or loss		-17 703 820	-6 798 166
ATTRIBUTABLE TO			
Other equity		-17 703 820	-6 798 166
Total		-17 703 820	-6 798 166



BALANCE SHEET

CAE OSLO - AVIATION ACADEMY AS

ASSETS	Note	31.03.2023	31.03.2022
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Planes	3	0	10 659 354
Equipment and other movables	3	0	570 088
Total property, plant and equipment		0	11 229 443
Total non-current assets		0	11 229 443
CURRENT ASSETS			
Inventories	5	0	15 000
DEBTORS			
Accounts receivables	6	0	1 825 528
Accounts receivables group companies		0	1 930 230
Other short-term receivables		97 450	854 792
Receivables from group companies		160 095	0
Total receivables	7	257 545	4 610 551
Cash and cash equivalents	8	536 003	110 744
Total current assets		793 548	4 736 295
Total assets		793 548	15 965 738



BALANCE SHEET

CAE OSLO - AVIATION ACADEMY AS

EQUITY AND LIABILITIES	Note	31.03.2023	31.03.2022
EQUITY			
PAID-IN CAPITAL			
Share capital	9	286 286	286 286
Other paid-up equity		1 070 010	1 070 010
Total paid-up equity		1 356 296	1 356 296
RETAINED EARNINGS			
Uncovered loss		-41 234 365	-23 058 135
Total retained earnings		-41 234 365	-23 058 135
Total equity	10	-39 878 069	-21 701 839
LIABILITIES			
CURRENT LIABILITIES			
Trade payables		0	2 838 240
Public duties payable		0	86 600
Liabilities to group companies	7	40 326 492	14 348 368
Other current liabilities		345 125	20 394 369
Total current liabilities		40 671 617	37 667 577
Total liabilities		40 671 617	37 667 577
Total equity and liabilities		793 548	15 965 738

29.09.2023

The board of CAE Oslo - Aviation Academy AS

Jose Maria Garcia Elipe
Chairman of the board

Signe Nicolaisen Hørning
Member of the board/General Manager

Roberto Carlos Brazao Gomes
Member of the board

Member of the board

Jesper Grau-Hansen
Member of the board

James William Cahill
Member of the board



CAE Oslo - Aviation Academy AS

Notes to the accounts for the period ended 31.03.2023

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 01.04.2022 - 31.03.2023.

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).

Government grants

The company receives various types of government grants in relation to its research and development activities. When such grants are received to carry out certain activities or compensate specific expenses, the grant is recognised in the income statement over the same period as the associated costs. Grants that compensate the company for the cost of an asset are recognised as deferred government grants in the statement of financial position, and subsequently recognised as revenue over the useful life of the asset.

Deferred government grants

The government grants are recognised as a short term liability and charged through profit and loss through either other government grants as revenue or to reduce the cost they are meant to cover. The deferral is based on the useful life of the asset for where the government grant is received. Cost reduction from government grants reduces the depreciation.



CAE Oslo - Aviation Academy AS

Notes to the accounts for the period ended 31.03.2023

Note 2 Salary, number of employees, benefits etc.

Salary cost	2023	2022
Salary	2 087 954	2 733 478
Employer's tax	303 369	405 174
Pension costs	90 188	39 636
Other benefits	-	-
Sum	2 481 511	3 178 288

The number of employees in the accounting year has been 4.

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

	2023	2022
Statutory audit (incl. technical assistance with financial statements)	103 625	124 359
Tax advisory fee (incl. technical assistance with tax return)	54 000	42 500
Total audit fees	157 625	166 859

Note 3 Fixed assets

Fixed assets

	Planes	Equipment and other movables	Sum
Purchase cost 31.03.2022	10 659 354	570 088	11 229 443
Additions	0	0	0
Correction AUC	0	0	0
Disposals	-9 426 417	-380 833	-9 807 250
Purchase cost 31.03.2023	1 232 937	189 255	1 422 192
Accumulated depreciation 31.03.2023	1 232 937	189 255	1 422 192
Net book value 31.03.2023	0	0	0
Depreciation current year	1 232 937	189 255	1 422 192



CAE Oslo - Aviation Academy AS

Notes to the accounts for the period ended 31.03.2023

Note 4 Taxes

Reconciliation of the tax expense		2023	2022
Result before taxes		-17 703 820	-6 798 166
Permanent differences		0	0
Change in temporary differences		-56 384	-362 055
Taxable income (basis for payable taxes in the balance sheet)		-17 760 204	-7 160 221
Payable tax		0	0
Change in deferred tax		0	0
Tax expense		0	0

Temporary differences	2023	2022	Change
Tangible assets	0	268 086	268 086
Inventory	0	0	0
Other differences	324 469	0	-324 469
Receivables	0	0	0
Net temporary differences	324 469	268 086	(56 383)
Tax losses carried forward	-45 621 301	-27 499 041	18 122 260
Not included in the basis for deferred tax asset	45 296 832	27 230 955	-18 065 877

Deferred tax in the balance sheet			
22% Deferred tax	0	0	0
Deferred tax not shown in balance sheet	0	0	0
Deferred tax in balance sheet	0	0	0

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

Note 5 Inventories

	2023	2022
Purchased finished goods	0	15 000
Sum	0	15 000

Note 6 Receivables

	2023	2022
Accounts receivable net value	0	1 825 528
Provision for losses	0	0
Sum receivables	0	1 825 528

Change in provision for losses	0	0
Capitalized losses	0	0
Sum losses	0	0



CAE Oslo - Aviation Academy AS

Notes to the accounts for the period ended 31.03.2023

Note 7 Intercompany

Receivable from group companies	2023	2022
CAE Training & Service Brussels NV	0	1 728 734
CAE Inc.	160 095	201 496
Receivable from group companies	160 095	1 930 230

Liabilities to group companies

	2023	2022
CAE Inc	5 710 134	484 286
CAE STS	901 466	440 965
Oxford Aviation UK Limited	12 475 709	11 162 789
CAE Centre Stockholm	23 491	6 701
CAE Training & Services Brussel BV	1 651 732	1 375 160
CAE Centre Oslo	2 351 134	878 467
CAE Aviation Training BV	17 212 827	0
Total liabilities to group companies	40 326 492	14 348 368

Note 8 Restricted bank deposits

	2023	2022
Withheld employee taxes	97 475	57 936

Note 9 Share capital and shareholder information

The share capital of CAE Oslo - Aviation Academy AS pr 31.03.2023 consist:

	Numer	Nominal value	Book value
Ordinary shares	286	1 001,0	286 286
Sum	286		286 286

List of major shareholders at 31.03.2023

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

Note 10 Shareholders' equity

	Share capital	Other paid-up equity	Other equity	Sum equity
Equity 01.04.2022	286 286	1 070 010	-23 058 135	-21 701 839
Profit for the period	0	0	-18 176 230	-18 176 230
Correction error FY22*	0	0	472 409	472 409
Equity 31.03.2023	286 286	1 070 010	-41 234 365	-39 878 069

*Correction FY22 is reversal of FY22 invoices recognised in FY23 and reversal of invoices related to FY23 from FY22 books.

Note 11 Going concern and lost equity

The CAE Oslo Aviation Academy management has chosen to discontinue operations. The present financial statements have been created under the assumption of a going concern. The board recognizes that the organization has incurred losses. They have secured a letter of support from its ultimate parent company, CAE Inc that it will continue to provide financial support as is required to meet its obligations as they fall due for at least one year from the date the financial statements are approved.

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



To the General Meeting of CAE Oslo Aviation-Academy AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CAE Oslo Aviation-Academy AS (the Company), which comprise the balance sheet as at 31 March 2023, 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 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 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 failed to deposit employees' tax deductions in accordance with the Norwegian Tax Payment Act section 5-12.

Stavanger, 29 September 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2023-10-03 07:12

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