



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 995 518 597  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CAE TRAINING NORWAY AS  
Forretningsadresse: Henrik Ibsens veg 4  
2060 GARDERMOEN

### Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hasnain Mohsin  
Dato for fastsettelse av årsregnskapet: 08.07.2022

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 21.09.2023



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	9, 10	3 373 184	16 865 929
Other income	9		718 819
<b>Sum inntekter</b>		<b>3 373 184</b>	<b>17 584 748</b>
<b>Kostnader</b>			
Cost of revenue		104 781	810 970
Payroll expense	7	132 903	9 452 996
Depreciation	1	4 088	818 398
Other expenses	7	5 708 958	8 855 381
<b>Sum kostnader</b>		<b>5 950 730</b>	<b>19 937 745</b>
<b>Driftsresultat</b>		<b>-2 577 546</b>	<b>-2 352 997</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		201	4 557
Other financial income		83 107	840 803
<b>Sum finansinntekter</b>		<b>83 308</b>	<b>845 360</b>
Annen rentekostnad		17 507	57 441
Other financial expenses		966 503	1 505 626
<b>Sum finanskostnader</b>		<b>984 010</b>	<b>1 563 066</b>
<b>Netto finans</b>		<b>-900 702</b>	<b>-717 706</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-3 478 248</b>	<b>-3 070 703</b>
Income tax expense	6		
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 478 248</b>	<b>-3 070 703</b>
<b>Årsresultat</b>		<b>-3 478 248</b>	<b>-3 070 703</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 478 248</b>	<b>-3 070 703</b>
<b>Totalresultat</b>		<b>-3 478 248</b>	<b>-3 070 703</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Other equity	5		
Covered by share premium	5	-3 478 248	-3 070 703
<b>Sum overføringer og disponeringer</b>		<b>-3 478 248</b>	<b>-3 070 703</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Customer contracts	1		
Goodwill	1		
<b>Varige driftsmidler</b>			
Land, buildings and other property	1		
Simulators	1		
Fixtures and fittings, tools, office machinery and equipment	1		5 601
<b>Sum varige driftsmidler</b>			<b>5 601</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>5 601</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		877 055	3 771 068
Other short-term receivables	8		1 665 255
Work in progress - long term contract	10	79 060 155	82 433 339
Konsernfordringer	2		
<b>Sum fordringer</b>		<b>79 937 209</b>	<b>87 869 662</b>
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	12		
Other financial instruments			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	3	21 627 451	22 577 019
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>21 627 451</b>	<b>22 577 019</b>
<b>Sum omløpsmidler</b>		<b>101 564 660</b>	<b>110 446 681</b>
<b>SUM EIENDELER</b>		<b>101 564 660</b>	<b>110 452 282</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	400 000	400 000
Overkurs	5	98 780 466	102 258 712
<b>Sum innskutt egenkapital</b>		<b>99 180 466</b>	<b>102 658 712</b>
Other equity	5		
Other reserves	5		
<b>Sum egenkapital</b>		<b>99 180 466</b>	<b>102 658 712</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Long term loan from parent company	2		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 615 076	3 555 080
Tax payable	6		
Accrued public taxes	3	54 442	221 339
Kortsiktig konserngjeld	2	648 932	428 131
Other current liabilities	8	65 746	3 589 021
<b>Sum kortsiktig gjeld</b>		<b>2 384 195</b>	<b>7 793 570</b>
<b>Sum gjeld</b>		<b>2 384 195</b>	<b>7 793 570</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>101 564 660</b>	<b>110 452 283</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 916517

#### Enheten

Organisasjonsnummer: 995 518 597  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CAE TRAINING NORWAY AS  
Forretningsadresse: Flyplassvegen 229  
4055 SOLA

#### Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hasnain Mohsin  
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Brønnøysundregistrene, 06.09.2022



Organisasjonsnr: 995 518 597  
CAE TRAINING NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	9, 10	3 373 184	16 865 929
Other income	9		718 819
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<b>Kostnader</b>			
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<b>Sum kostnader</b>		<b>5 950 730</b>	<b>19 937 745</b>
<b>Driftsresultat</b>		<b>-2 577 546</b>	<b>-2 352 997</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		201	4 557
Other financial income		83 107	840 803
<b>Sum finansinntekter</b>		<b>83 308</b>	<b>845 360</b>
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Other financial expenses		966 503	1 505 626
<b>Sum finanskostnader</b>		<b>984 010</b>	<b>1 563 066</b>
<b>Netto finans</b>		<b>-900 702</b>	<b>-717 706</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	6	-3 478 248	-3 070 703
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 478 248</b>	<b>-3 070 703</b>
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<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 478 248</b>	<b>-3 070 703</b>
<b>Totalresultat</b>		<b>-3 478 248</b>	<b>-3 070 703</b>
<b>Overføringer og disponeringer</b>			
Other equity	5		
Covered by share premium	5	-3 478 248	-3 070 703
<b>Sum overføringer og disponeringer</b>		<b>-3 478 248</b>	<b>-3 070 703</b>



Organisasjonsnr: 995 518 597  
CAE TRAINING NORWAY AS

## BALANSE

Beløp i: NOK	Note	2022	2021
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<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Customer contracts	1		
Goodwill	1		
<b>Varige driftsmidler</b>			
Land, buildings and other property	1		
Simulators	1		
Fixtures and fittings, tools, office machinery and equipment	1		5 601
<b>Sum varige driftsmidler</b>			<b>5 601</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>5 601</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		877 055	3 771 068
Other short-term receivables	8		1 665 255
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<b>SUM EIENDELER</b>		<b>101 564 660</b>	<b>110 452 282</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



<b>Innskutt egenkapital</b>			
Share capital	4, 5	400 000	400 000
Overkurs	5	98 780 466	102 258 712
<b>Sum innskutt egenkapital</b>		<b>99 180 466</b>	<b>102 658 712</b>
Other equity	5		
Other reserves	5		
<b>Sum egenkapital</b>		<b>99 180 466</b>	<b>102 658 712</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Long term loan from parent company	2		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 615 076	3 555 080
Tax payable	6		
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<b>Sum gjeld</b>		<b>2 384 195</b>	<b>7 793 570</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>101 564 660</b>	<b>110 452 283</b>



Organisasjonsnr: 995 518 597  
CAE TRAINING NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

7

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

7.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



To the General Meeting of CAE Training Norway AS

## *Independent Auditor's Report*

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### *Opinion*

We have audited the financial statements of CAE Training Norway AS (the Company), which comprise the balance sheet as at 31 March 2022, the income 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 2022, 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 laws and regulations 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.

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PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - CAE Training Norway AS



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*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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>

Stavanger, 8 July 2022  
**PricewaterhouseCoopers AS**

Roy Heggelund  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Heggelund, Roy Henrik	BANKID	2022-08-09 11:48

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



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



## CAE Training Norway AS

INCOME STATEMENT (in NOK)

<b>Operating income and expenses</b>	<b>Note</b>	<b>01.04.2021 - 31.03.2022</b>	<b>01.04.2020 - 31.03.2021</b>
Revenue	9, 10	3 373 184	16 865 929
Other income	9	-	718 819
<b>Total income</b>		<b>3 373 184</b>	<b>17 584 748</b>
Cost of revenue		104 781	810 970
Payroll expense	7	132 903	9 452 996
Depreciation	1	4 088	818 398
Other expenses	7	5 708 958	8 855 381
<b>Total expenses</b>		<b>5 950 730</b>	<b>19 937 745</b>
<b>Operating loss</b>		<b>(2 577 546)</b>	<b>(2 352 997)</b>
<b>Financial income and expenses</b>			
Other interest income		(201)	(4 556)
Other financial income		(83 107)	(840 803)
Other interest expenses		17 507	57 441
Other financial expenses		966 503	1 505 626
<b>Net financial items</b>		<b>(900 702)</b>	<b>(717 706)</b>
<b>Loss before tax</b>		<b>(3 478 248)</b>	<b>(3 070 703)</b>
Income tax expense	6	-	-
<b>Loss after tax</b>		<b>(3 478 248)</b>	<b>(3 070 703)</b>
<b>Net profit or loss</b>		<b>(3 478 248)</b>	<b>(3 070 703)</b>
Covered by share premium	5	3 478 248	3 070 703
<b>Total carried forward</b>		<b>(3 478 248)</b>	<b>(3 070 703)</b>



### CAE Training Norway AS

BALANCE SHEET (in NOK)

<b>Assets</b>	<b>Note</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools, office machinery and equipment	1	-	5 601
<b>Total property, plant and equipment</b>		<u>-</u>	<u>5 601</u>
<b>Total non-current assets</b>		<u>-</u>	<u>5 601</u>
<b>Current assets</b>			
<b>Debtors</b>			
Trade receivables		877 054	3 771 068
Other short-term receivables	8	-	1 665 255
Work in progress - long term contract	10	79 060 155	82 433 339
<b>Total receivables</b>		<u>79 937 209</u>	<u>87 869 662</u>
Cash and cash equivalents	3	21 627 451	22 577 019
<b>Total current assets</b>		<u>101 564 660</u>	<u>110 446 681</u>
<b>Total assets</b>		<u>101 564 660</u>	<u>110 452 282</u>



**CAE Training Norway AS**

BALANCE SHEET (in NOK)

<b>Equity and liabilities</b>	<b>Note</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Paid-in capital</b>			
Share capital	4, 5	400 000	400 000
Share premium	5	98 780 466	102 258 712
<b>Total paid-up equity</b>		<b>99 180 466</b>	<b>102 658 712</b>
<b>Total equity</b>		<b>99 180 466</b>	<b>102 658 712</b>
<b>Liabilities</b>			
Trade payables		1 615 074	3 555 080
Liabilities to group companies	2	648 932	428 131
Accrued public taxes	3	54 442	221 339
Other current liabilities	8	65 746	3 589 021
<b>Total current liabilities</b>		<b>2 384 194</b>	<b>7 793 570</b>
<b>Total liabilities</b>		<b>2 384 194</b>	<b>7 793 570</b>
<b>Total equity and liabilities</b>		<b>101 564 660</b>	<b>110 452 283</b>

Stavanger, 08.07.2022

The board of CAE Training Norway AS

Onno Rijsdijk  
Chairman of the board

Jose Maria Garcia Elipe  
Member of the board

Bodil Jane Helgeland  
General Manager

James Cahill  
Member of the board



CAE Training Norway AS  
Notes to the financial statements FY22

## Note 1 Tangible and intangible fixed assets

	Computers and equipment	Total
<b>Cost</b>		
At 31.03.2021	1 019 851	1 019 851
Additions	-	-
Disposals	-	-
<b>At 31.03.2022</b>	<b>1 019 851</b>	<b>1 019 851</b>
<b>Depreciation</b>		
At 31.03.2021	(1 014 250)	(1 014 250)
Depreciation in the year	(4 088)	(4 088)
Impairment in the year	-	-
Disposals	(1 513)	(1 513)
<b>At 31.03.2022</b>	<b>(1 019 851)</b>	<b>(1 019 851)</b>
<b>Net book value 31.03.2021</b>	<b>5 601</b>	<b>5 601</b>
<b>Net book value 31.03.2022</b>	<b>-</b>	<b>-</b>
Expected useful life	3 years	

## Note 2 Related parties

Other amounts payable and receivable to/from group companies are trade accounts which have arisen during the normal course of business.

	31.03.2022	31.03.2021
<u>Amounts receivable from group companies</u>		
CAE, Inc	-	-
CAE Centre Stockholm AB	-	73 890
CAE Centre Oslo AS	-	14 657
CAE STS Limited	-	-
ECFT LLC	-	-
	-	88 547
<u>Liabilities to group companies</u>		
CAE, Inc	648 932	375 557
CAE South America Flight Training do Brasil	-	52 574
CAE Center Amsterdam BV	-	-
CAE Centre Oslo AS	-	-
	648 932	428 131

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

	31.03.2022	31.03.2021
<u>Purchases from group companies</u>		
CAE Inc	-	(26 485)
CAE South America Flight Training do Brasil	44 886	36 061
CAE STS Limited	346 888	-
CAE Center Brussels NV	-	-
CAE Center Amsterdam BV	-	-
CAE Centre Oslo AS	-	-
	391 774	9 578
<u>Sales to group companies</u>		
CAE STS Ltd	-	-
ECFT LLC	-	-
CAE Centre Stockholm	14 485	73 890
CAE Centre Oslo	-	14 657
CAE South America Flight Training do Brasil	-	-
	14 485	88 547



CAE Training Norway AS  
Notes to the financial statements FY22

### Note 3 Accrued public taxes

The amount of accrued public taxes stated in the balance sheet is related to Value Added Tax and payroll taxes. The company's payroll is operated and paid by Azets. The company's liabilities to payroll taxes are settled as they fall due. Restricted bank deposits per 31.03.2022 is NOK 0.

### Note 4 Share capital

The share capital is NOK 400 000 consisting of 200 000 shares at NOK 2 held by CAE Aviation Training BV, registered office Diamantlaan 3 2132 WV Hoofddorp Nederland.

### Note 5 Shareholders' equity

	Share capital	Share premium	Total
<b>Total equity 31.03.2021</b>	<b>400 000</b>	<b>102 258 714</b>	<b>102 658 714</b>
Net income/loss	-	(3 478 248)	(3 478 248)
<b>Total equity capital 31.03.2022</b>	<b>400 000</b>	<b>98 780 466</b>	<b>99 180 466</b>



CAE Training Norway AS  
Notes to the financial statements FY22

## Note 6 Taxes

	31.03.2022	31.03.2021
Fixed assets	111 012	15 009
Receivables	(1 014 195)	(1 121 205)
<b>Net temporary differences</b>	<b>(903 183)</b>	<b>(1 106 196)</b>
<b>Tax losses carried forward</b>	<b>(14 011 057)</b>	<b>(10 329 796)</b>
<b>Basis for deferred tax</b>	<b>(14 914 240)</b>	<b>(11 435 992)</b>
22% deferred tax (asset)	(3 281 133)	(2 455 725)
<b>Deferred tax in the balance sheet</b>	<b>-</b>	<b>-</b>
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Result before taxes	(3 478 248)	(3 070 703)
Basis for tax expense for the year	<b>(3 478 248)</b>	<b>(3 070 703)</b>
Change in temporary differences	(203 013)	668 801
Changes in temporary difference related to OCI	-	-
<b>Basis for payable taxes in the income statement</b>	<b>(3 681 261)</b>	<b>(2 401 902)</b>
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>(3 681 261)</b>	<b>(2 401 902)</b>
Tax liability current	-	-
<b>Components of the income tax expense</b>		
Payable tax on this year's result	-	-
<b>Total payable tax</b>	<b>-</b>	<b>-</b>
Change in deferred tax	-	-
Tax on group contribution	-	-
<b>Tax expense</b>	<b>-</b>	<b>-</b>
Tax on profit	-	-
Payable tax in the tax charge	-	-
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>

Deferred tax asset is not recognised in line with the exemption for smaller companies.



CAE Training Norway AS  
Notes to the financial statements FY22

## Note 7 Payroll expenses, number of employees, remunerations and audit fees

Payroll expenses	31.03.2022	31.03.2021
Salaries	63 935	7 865 059
Payroll taxes	-	850 936
Pension costs	53 796	591 256
Other benefits	15 172	145 745
<b>Total</b>	<b>132 903</b>	<b>9 452 996</b>

Number of full time equivalents (fte) in the accounting year	0	7
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### Directors' remuneration

The remuneration of all three directors (FY21: three) is paid by other group companies: CAE (UK) Plc and CAE Aviation Training B.V and is not recharged to the company. There have been no changes in the directors of the company during the year.

### General managers' remuneration

	31.03.2022	31.03.2021
Salary	-	1 079 651
Pension costs	-	102 204

The remuneration of one of the General managers is paid by another group company: CAE (UK) Plc and is not recharged to the company.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

Auditors' remuneration	31.03.2022	31.03.2021
Statutory audit (incl. technical assistance with financial statements)	196 350	185 233
Tax compliance and advice	119 850	68 830
<b>Total auditors' remuneration</b>	<b>316 200</b>	<b>254 063</b>

All amounts excluding VAT

## Note 8 Other short term receivables and liabilities

Other receivables as per 31.03.2022 consist of unbilled sales and receivables and prepaid amounts of operating expenses and unbilled expenses.

	31.03.2022	31.03.2021
Other receivables	-	1 401 308
<b>Total other receivables</b>	<b>-</b>	<b>1 401 308</b>

Other short term liabilities consist of provisions for employment expense and goods received not invoiced.

## Note 9 Operating income

All income has been earned in Norway.



CAE Training Norway AS  
Notes to the financial statements FY22

## Note 10 Long term contracts

<b>Balance sheet value of projects</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Included in current assets</b>		
Work in progress	79 060 155	82 433 339
<b>Result items relating to long term contracts</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Result of work in progress</b>		
Total income in the income statement	3 373 184	3 025 674

In 2016 CAE Training Norway AS entered on to a contract to sell a Full Flight Simulator, a System operator consol operator simulator and an initial spare parts package to a customer. The equipment is used by the customer to supply training to a third party. Payment to CAE is based in the first place on two supply milestones and thereafter on a percentage of the revenue stream from the third party. Due to uncertainties in the revenue estimate CAE Training Norway AS recognise revenue based on invoiced amounts to the customer and costs equal to the revenue until all costs are recovered.

## Note 11 Going concern

The Financial Statements are prepared on a going concern basis. The Helicopter Maintenance Division of CAE Training Norway transitioned to CAE Centre Oslo on 1 April 2021.



**Directorate of Taxes**

Inquiries to Torstein Kinden Helleland	Your date 29.08.2012	Our date 10.09.2012
Telephone 22078139	Your reference Goefrey Philip Moores	Our reference 2012/636171

CAE TRAINING NORWAY AS  
P.O. Box 186  
4065 STAVANGER

**Permission to prepare the annual accounts and director's report in English language for CAE Training Norway AS, org. nr. 995 518 597**

Dear Mr. Geoffrey Philip Moores

With reference to your letter of 29 august 2012, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns CAE Training Norway AS.

**Conclusion**

Based on a total evaluation, the view of The Directorate of Taxes is that CAE Training Norway 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 that the decision is based on, does not change significantly.

**Background**

CAE Training Norway AS is a wholly owned subsidiary of CAE Training BV, a company registered in Netherlands. This is in turn a member of the global CAE group, for which the ultimate parent company and group headquarters are situated in Canada. The Norwegian operation is only a small part of the global CAE organisation. CAE has operations and legal entities all over the world. English is therefore the common language in which substantially the whole of the group's business is conducted. For CAE Training Norway AS, as for the rest of the group, the common financial reporting system is conducted in English. The central Finance team is based outside Norway, and the majority of the CAE Training Norway's customers are non-Norwegian and business with other group companies is similarly non-Norwegian. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

**Permission to make the annual accounts and the directors' report in Norway in English language**

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"*.

Postal address P.O. Box 9200 Grønland 0134 Oslo	Visiting address See <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Telephone 800 80 000 Telefax 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



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.”*

Hence, one of the main aims 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 Directorate of Taxes has emphasized the company is a wholly-owned subsidiary of a Canadian company. The company’s working language is English. Internal, English is also only language used for reporting purpose. Further, all customers speak and use English language.

We kindly request you to mention “our reference” in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad  
Senior Adviser  
Legal Department  
Directorate of Taxes

Torstein Kinden Helleland