



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.04.2020 - 31.03.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hasnain Mohsin  
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, 07.09.2022



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	9, 10	16 865 929	20 574 654
Other operating income	9	718 819	
<b>Sum inntekter</b>		<b>17 584 748</b>	<b>20 574 654</b>
<b>Kostnader</b>			
Cost of revenue		810 970	4 616 999
Payroll expense	7	9 452 996	13 929 992
Depreciation	1	818 398	953 426
Other operating expenses	7	8 855 381	10 382 524
<b>Sum kostnader</b>		<b>19 937 745</b>	<b>29 882 942</b>
<b>Driftsresultat</b>		<b>-2 352 997</b>	<b>-9 308 288</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		4 557	114 127
Other financial income		840 803	5 140 109
<b>Sum finansinntekter</b>		<b>845 360</b>	<b>5 254 236</b>
Annen rentekostnad		57 441	38 651
Other financial expenses		1 505 626	2 388 754
<b>Sum finanskostnader</b>		<b>1 563 066</b>	<b>2 427 404</b>
<b>Netto finans</b>		<b>-717 706</b>	<b>2 826 832</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-3 070 703</b>	<b>-6 481 457</b>
Tax on ordinary result	6		
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 070 703</b>	<b>-6 481 457</b>
<b>Årsresultat</b>		<b>-3 070 703</b>	<b>-6 481 457</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 070 703</b>	<b>-6 481 457</b>
<b>Totalresultat</b>		<b>-3 070 703</b>	<b>-6 481 457</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity	5		
Covered by share premium	5	-3 070 703	-6 481 457
<b>Sum overføringer og disponeringer</b>		<b>-3 070 703</b>	<b>-6 481 457</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Customer contracts	1		794 259
Goodwill	1		
<b>Sum immaterielle eiendeler</b>			<b>794 259</b>
<b>Varige driftsmidler</b>			
Land, buildings and other property	1		
Simulators	1		
Fixtures and fittings, tools, office machinery and equipment	1	5 601	29 741
<b>Sum varige driftsmidler</b>		<b>5 601</b>	<b>29 741</b>
<b>Sum anleggsmidler</b>		<b>5 601</b>	<b>824 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		3 771 068	6 363 737
Other short-term receivables	8	1 665 255	3 937 537
Work in progress - long term contract	10	82 433 339	85 761 996
Konsernfordringer	2		
<b>Sum fordringer</b>		<b>87 869 662</b>	<b>96 063 270</b>
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	12		
Other financial instruments			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	3	22 577 019	23 516 256
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>22 577 019</b>	<b>23 516 256</b>
<b>Sum omløpsmidler</b>		<b>110 446 681</b>	<b>119 579 526</b>
<b>SUM EIENDELER</b>		<b>110 452 282</b>	<b>120 403 525</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	400 000	400 000
Overkurs	5	102 258 712	105 329 416
<b>Sum innskutt egenkapital</b>		<b>102 658 712</b>	<b>105 729 416</b>
Other equity	5		
Other reserves	5		
<b>Sum egenkapital</b>		<b>102 658 712</b>	<b>105 729 416</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		3 555 080	6 530 679
Tax payable	6		
Accrued public taxes	3	221 339	204 087
Kortsiktig konserngjeld	2	428 131	3 862 211
Other current debt	8	3 589 021	4 077 132
<b>Sum kortsiktig gjeld</b>		<b>7 793 570</b>	<b>14 674 109</b>
<b>Sum gjeld</b>		<b>7 793 570</b>	<b>14 674 109</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>110 452 283</b>	<b>120 403 525</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2021 646843

#### Enheten

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

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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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: 01.07.2021

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 26.08.2021



Organisasjonsnr: 995 518 597  
CAE TRAINING NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	9, 10	16 865 929	20 574 654
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<b>Kostnader</b>			
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<b>Driftsresultat</b>		<b>-2 352 997</b>	<b>-9 308 288</b>
<b>Finansinntekter og finanskostnader</b>			
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<b>Sum finanskostnader</b>		<b>1 563 066</b>	<b>2 427 404</b>
<b>Netto finans</b>		<b>-717 706</b>	<b>2 826 832</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax on ordinary result	6	-3 070 703	-6 481 457
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 070 703</b>	<b>-6 481 457</b>
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		-3 070 703	-6 481 457
<b>Totalresultat</b>		<b>-3 070 703</b>	<b>-6 481 457</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity	5		
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<b>Sum overføringer og disponeringer</b>		<b>-3 070 703</b>	<b>-6 481 457</b>



Organisasjonsnr: 995 518 597  
CAE TRAINING NORWAY AS

## BALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Customer contracts	1		794 259
Goodwill	1		
<b>Sum immaterielle eiendeler</b>			<b>794 259</b>
<b>Varige driftsmidler</b>			
Land, buildings and other property	1		
Simulators	1		
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<b>Sum anleggsmidler</b>		<b>5 601</b>	<b>824 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
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<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	12		
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<b>SUM EIENDELER</b>		<b>110 452 282</b>	<b>120 403 525</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	400 000	400 000
Overkurs	5	102 258 712	105 329 416
<b>Sum innskutt egenkapital</b>		<b>102 658 712</b>	<b>105 729 416</b>
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Other reserves	5		
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<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		3 555 080	6 530 679
Tax payable	6		
Accrued public taxes	3	221 339	204 087
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<b>Sum gjeld</b>		<b>7 793 570</b>	<b>14 674 109</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>110 452 283</b>	<b>120 403 525</b>



Organisasjonsnr: 995 518 597  
CAE TRAINING NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
7

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
7.00



To the General Meeting of CAE Training Norway AS

## *Independent Auditor's Report*

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

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#### *Opinion*

We have audited the financial statements of CAE Training Norway AS, which comprise the balance sheet as at 31 March 2021, 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 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 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *Basis for Opinion*

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

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

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

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

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*PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - CAE 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

*Report on Other Legal and Regulatory Requirements*

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*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 1 July 2021  
**PricewaterhouseCoopers AS**

Roy Heggelund  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

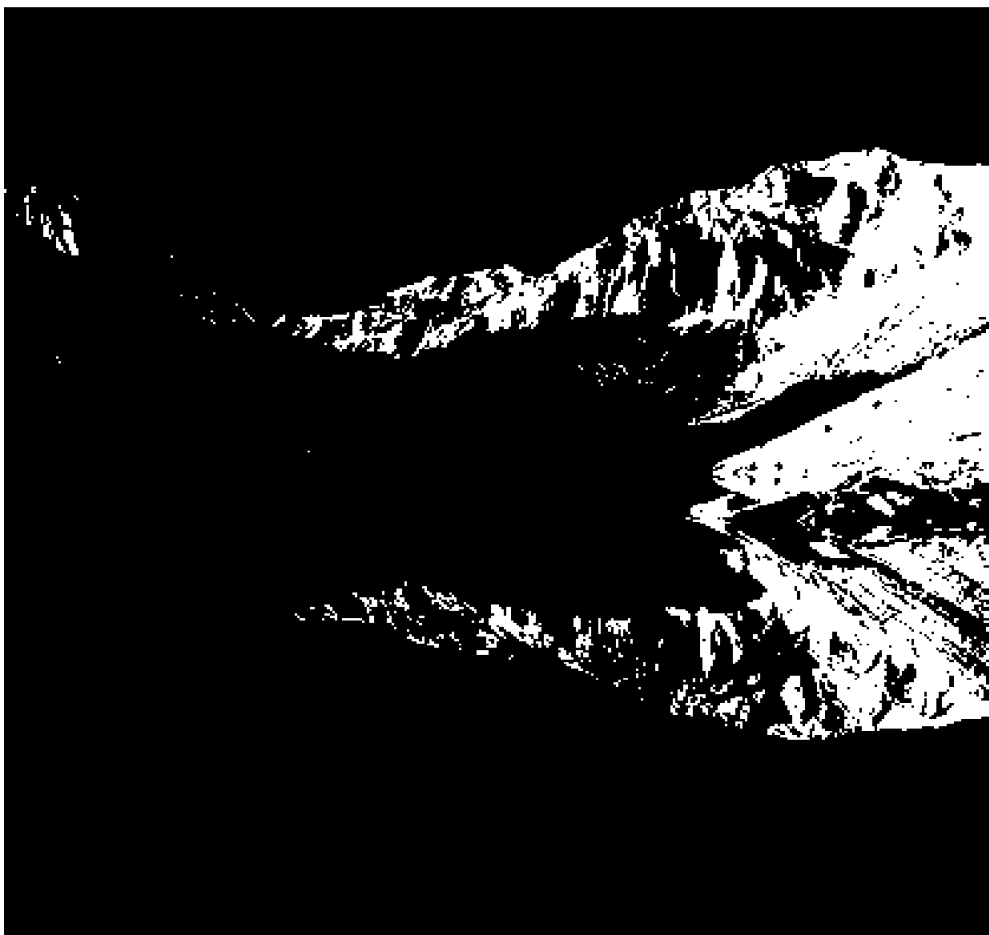
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## Financial Statements CAE Training Norway AS



## CAE Training Norway AS

INCOME STATEMENT (in NOK)

<b>Operating income and expenses</b>	<b>Note</b>	<b>01.04.2020 - 31.03.2021</b>	<b>01.04.2019 - 31.03.2020</b>
Revenue	9, 10	16 865 929	20 574 654
Other operating income	9	718 819	-
<b>Total operating income</b>		<b>17 584 748</b>	<b>20 574 654</b>
Cost of revenue		810 970	4 616 999
Payroll expense	7	9 452 996	13 929 992
Depreciation	1	818 398	953 426
Other operating expenses	7	8 855 381	10 382 524
<b>Total operating expenses</b>		<b>19 937 745</b>	<b>29 882 942</b>
<b>Operating loss</b>		<b>(2 352 997)</b>	<b>(9 308 288)</b>
<b>Financial income and expenses</b>			
Other interest income		4 557	114 127
Other financial income		840 804	5 140 109
Other interest expenses		(57 441)	(38 650)
Other financial expenses		(1 505 626)	(2 388 754)
<b>Net financial items</b>		<b>(717 706)</b>	<b>2 826 832</b>
<b>Loss before tax</b>		<b>(3 070 703)</b>	<b>(6 481 457)</b>
Tax on ordinary result	6	-	-
<b>Loss after tax</b>		<b>(3 070 703)</b>	<b>(6 481 457)</b>
<b>Annual net profit</b>		<b>(3 070 703)</b>	<b>(6 481 457)</b>
Covered by share premium	5	3 070 703	6 481 457
<b>Total carried forward</b>		<b>(3 070 703)</b>	<b>(6 481 457)</b>



## CAE Training Norway AS

BALANCE SHEET (in NOK)

<b>Assets</b>	<b>Note</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Customer contracts	1	-	794 258
<b>Total intangible assets</b>		<u>-</u>	<u>794 258</u>
<b>Tangible assets</b>			
Fixtures and fittings, tools, office machinery and equipment	1	5 602	29 742
<b>Total tangible assets</b>		<u>5 602</u>	<u>29 742</u>
<b>Total fixed assets</b>		<u>5 602</u>	<u>824 000</u>
<b>Current assets</b>			
<b>Debtors</b>			
Trade receivables		3 771 068	6 363 737
Other short-term receivables	8	1 665 255	3 937 537
Work in progress - long term contract	10	82 433 339	85 761 996
<b>Total receivables</b>		<u>87 869 662</u>	<u>96 063 270</u>
Cash and bank deposits		22 577 019	23 516 255
<b>Total current assets</b>		<u>110 446 681</u>	<u>119 579 525</u>
<b>Total assets</b>		<u>110 452 283</u>	<u>120 403 525</u>



## CAE Training Norway AS

BALANCE SHEET (in NOK)

Equity and liabilities	Note	31.03.2021	31.03.2020
<b>Paid-up equity</b>			
Share capital	4, 5	400 000	400 000
Share premium	5	102 258 713	105 329 416
<b>Total paid-up equity</b>		<b>102 658 713</b>	<b>105 729 416</b>
<b>Total equity</b>		<b>102 658 713</b>	<b>105 729 416</b>
<b>Liabilities</b>			
Trade creditors		3 555 080	6 530 679
Liabilities to group companies	2	428 131	3 862 211
Accrued public taxes	3	221 339	204 087
Other current debt		3 589 020	4 077 132
<b>Total current debt</b>		<b>7 793 570</b>	<b>14 674 109</b>
<b>Total liabilities</b>		<b>7 793 570</b>	<b>14 674 109</b>
<b>Total equity and liabilities</b>		<b>110 452 283</b>	<b>120 403 525</b>

Stavanger, 1.07.2021

The board of CAE Training Norway AS

Onno Rijsdijk  
Chairman of the board

Bodil Jane Helgeland  
General Manager

Jose Maria Garcia Elipe  
Member of the board

James Cahill  
Member of the board



**CAE Training Norway AS**  
**Notes to the financial statements FY21**

**Note 1**

**Accounting principles**

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

*Use of estimates*

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

**Revenues**

Revenues are recognised as they are earned by the performance of training services. Revenues earned from training courses are recognised according to the fraction of the course that is completed. Customers are charged in accordance with the credit terms of their contracts.

**Long term contracts**

Work in progress on long term contracts is valued according to the percentage of completion method without margin due to uncertainties in the estimate. The degree of completion is calculated based on invoiced amounts to the customer. If projects are expected to result in losses, the total estimated loss is recognised immediately.

**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.

**Intangible assets**

Intangible assets acquired in a corporate acquisition are capitalised and depreciated over their estimated useful lives.

**Tangible fixed asset**

Tangible assets are capitalised as Fixed Assets, and depreciated over their useful lives, where estimated useful life is for 3 years or more and cost value of a single asset exceeds NOK 15,000. Improvements are capitalised and depreciated over the remaining book life of the asset improved. The distinction between improvement and mere maintenance is based on the condition and remaining useful life of the asset at the time.

*Expenditure on rental of equipment*

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 asset's condition at the acquisition date.

Expenditure on rental of equipment is expensed in the Income Statement. Prepaid rentals are recognised as prepaid expenses to be expensed over the lease period.

**Depreciation of assets**

Where the net book value of an asset is materially higher than both its net relisable 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 amortisation except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

**Receivables**

Trade and other receivables are stated at nominal value less provisions for bad debts. Provisions for bad debts are specific to individual receivables.



## CAE Training Norway AS

### Notes to the financial statements FY21

#### Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial income or expense, and are not added to cost of sales or sales revenue.

#### 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).

#### *Defined contribution plan*

For defined contribution schemes, the company contributes by payment to the insurance company responsible for the scheme. The company has no liability beyond the payment of contributions. Contributions are included in current assets on the basis that they represent a reduction of liabilities to future payments.

#### 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.

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 contribution has affected deferred taxes).



CAE Training Norway AS  
Notes to the financial statements FY21

## Note 1 Tangible and intangible fixed assets

	Customer contracts	Computers and equipment	Buildings	Total
<b>Cost</b>				
At 31.03.2020	8,664,628	2,046,937	285,305	10,996,870
Disposals	-	(1,027,085)	-	(1,027,085)
<b>At 31.03.2021</b>	<b>8,664,628</b>	<b>1,019,852</b>	<b>285,305</b>	<b>9,969,785</b>
<b>Depreciation</b>				
At 31.03.2020	(7,870,370)	(2,017,195)	(285,305)	(10,172,870)
Depreciation in the year	(216,616)	(24,140)	-	(240,756)
Impairment in the year	(577,642)	-	-	(577,642)
Disposals	-	1,027,085	-	1,027,085
<b>At 31.03.2021</b>	<b>(8,664,628)</b>	<b>(1,014,250)</b>	<b>(285,305)</b>	<b>(9,964,183)</b>
Net book value 31.03.2020	794,258	29,742	-	824,000
<b>Net book value 31.03.2021</b>	<b>-</b>	<b>5,602</b>	<b>-</b>	<b>5,602</b>
Expected useful life	10 years	3 years	10 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.

	31/03/2021	31/03/2020
<u>Amounts receivable from group companies</u>		
CAE Centre Stockholm AB	73,890	-
CAE Centre Oslo AS	14,657	-
	<b>88,547</b>	<b>-</b>
<u>Liabilities to group companies</u>		
CAE, Inc	375,557	3,845,699
CAE South America Flight Training do Brasil	52,574	16,512
	<b>428,131</b>	<b>3,862,211</b>

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

	31/03/2021	31/03/2020
<u>Purchases from group companies</u>		
CAE Inc	(26,485)	383,834
CAE South America Flight Training do Brasil	36,061	15,765
CAE Center Amsterdam BV	-	73,153
	<b>9,576</b>	<b>472,752</b>
<u>Sales to group companies</u>		
CAE STS Ltd	-	447,865
ECFT LLC	-	3,390,854
CAE Centre Stockholm	73,890	621,043
CAE Centre Oslo	14,657	89,300
	<b>88,547</b>	<b>4,549,062</b>



CAE Training Norway AS  
Notes to the financial statements FY21

### 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 31.03.2021 is NOK 165 447.

### 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 31.03.2020</b>	<b>400,000</b>	<b>105,329,416</b>	<b>105,729,416</b>
Net loss		(3,070,703)	(3,070,703)
<b>Total equity capital 31.03.2021</b>	<b>400,000</b>	<b>102,258,713</b>	<b>102,658,713</b>



CAE Training Norway AS  
Notes to the financial statements FY21

## Note 6 Taxes

	31/03/2021	31/03/2020
Fixed assets	15,009	843,037
Receivables	(1,121,205)	(1,280,432)
<b>Net temporary differences</b>	<b>(1,106,196)</b>	<b>(437,395)</b>
<b>Tax losses carried forward</b>	<b>(10,056,190)</b>	<b>(7,654,288)</b>
<b>Basis for deferred tax</b>	<b>(11,162,386)</b>	<b>(8,091,683)</b>
22% deferred tax (asset)	(2,455,725)	(1,780,170)
<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>31/03/2021</b>	<b>31/03/2020</b>
Result before taxes	(3,070,703)	(6,481,457)
Basis for tax expense for the year	<b>(3,070,703)</b>	<b>(6,481,457)</b>
Change in temporary differences	668,801	1,297,933
Changes in temporary difference related to OCI	-	4,019,566
<b>Basis for payable taxes in the income statement</b>	<b>(2,401,902)</b>	<b>(1,163,958)</b>
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>(2,401,902)</b>	<b>(1,163,958)</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 FY21

## Note 7 Payroll expenses, number of employees, remunerations, etc.

Payroll expenses	31/03/2021	31/03/2020
Salaries	7,865,059	11,663,736
Payroll taxes	850,936	1,118,637
Pension costs	591,256	36,192
Other benefits	145,745	1,111,427
<b>Total</b>	<b>9,452,996</b>	<b>13,929,992</b>

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

The remuneration of all three directors (FY20: 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

	31/03/2021	31/03/2020
Salary	1,079,651	1,036,608
Pension costs	102,204	9,052

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	31/03/2021	31/03/2020
Statutory audit (incl. technical assistance with financial statements)	185,233	170,000
Tax compliance and advice	68,830	66,825
<b>Total auditors' remuneration</b>	<b>254,063</b>	<b>236,825</b>

All amounts exclude VAT

## Note 8 Other short term receivables and liabilities

Other receivables as per 31.03.2021 consist of unbilled sales and receivables and prepaid amounts of operating expenses and unbilled expenses.

	31/03/2021	31/03/2020
Other receivables	1,665,255	3,937,537
<b>Total other receivables</b>	<b>1,665,255</b>	<b>3,937,537</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 FY21

## Note 10 Long term contracts

<b>Balance sheet value of projects</b>	<b>31/03/2021</b>	<b>31/03/2020</b>
<b>Included in current assets</b>		
Work in progress	82,433,339	85,761,996
<b>Result items relating to long term contracts</b>	<b>31/03/2021</b>	<b>31/03/2020</b>
<b>Result of work in progress</b>		
Total income in the income statement	3,025,674	6,195,179

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 is planned to transition to CAE Centre Oslo in FY22.



**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 For elektronisk henvendelse se www.skatteetaten.no	Visiting address See www.skatteetaten.no Org. nr: 996250318	Telephone 800 80 000 Telefax 22 17 08 60
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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