



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.04.2023 - 31.03.2024

### 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: 27.09.2024

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 25.01.2026



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue			6 961 079
<b>Sum inntekter</b>			<b>6 961 079</b>
<b>Kostnader</b>			
Raw materials and consumables used		243 886	7 039 795
Employee benefits expense	1		2 481 511
Depreciation			1 422 192
Other (gains) & losses			1 470 614
Other expenses	1	862 010	8 385 115
<b>Sum kostnader</b>		<b>1 105 896</b>	<b>20 799 227</b>
<b>Driftsresultat</b>		<b>-1 105 896</b>	<b>-13 838 148</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		16 379	6 551
Other financial income		3 647 377	147 312
<b>Sum finansinntekter</b>		<b>3 663 756</b>	<b>153 863</b>
Rentekostnad til foretak i samme konsern		156 556	156 675
Annen rentekostnad			9 259
Other financial expenses		4 184 740	3 853 601
<b>Sum finanskostnader</b>		<b>4 341 296</b>	<b>4 019 535</b>
<b>Netto finans</b>		<b>-677 540</b>	<b>-3 865 672</b>
<b>Resultat før skattekostnad</b>		<b>-1 783 436</b>	<b>-17 703 820</b>
Income tax expense	2	-10 357 658	
<b>Årsresultat</b>		<b>8 574 222</b>	<b>-17 703 820</b>
<b>Overføringer og disponeringer</b>			
Other equity		8 574 222	-17 703 820
<b>Sum overføringer og disponeringer</b>		<b>8 574 222</b>	<b>-17 703 820</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables			97 450
Konsernfordringer	3	47 354 718	160 095
<b>Sum fordringer</b>		<b>47 354 718</b>	<b>257 545</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	4	1 109 152	536 003
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 109 152</b>	<b>536 003</b>
<b>Sum omløpsmidler</b>		<b>48 463 870</b>	<b>793 548</b>
<b>SUM EIENDELER</b>		<b>48 463 870</b>	<b>793 548</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 6	286 286	286 286
Annen innskutt egenkapital	6	1 070 010	1 070 010
<b>Sum innskutt egenkapital</b>		<b>1 356 296</b>	<b>1 356 296</b>
<b>Opptjent egenkapital</b>			
Other equity	6	4 046 148	0
Udekket tap	6		41 234 365
<b>Sum opptjent egenkapital</b>		<b>4 046 148</b>	<b>-41 234 365</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum egenkapital</b>		<b>5 402 444</b>	<b>-39 878 069</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2	57 107	
<b>Sum avsetninger for forpliktelser</b>		<b>57 107</b>	
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	3	42 700 000	
<b>Sum annen langsiktig gjeld</b>		<b>42 700 000</b>	
<b>Sum langsiktig gjeld</b>		<b>42 757 107</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	3	39 264	40 326 492
Other current liabilities		260 075	345 125
Trade payables		4 980	
<b>Sum kortsiktig gjeld</b>		<b>304 319</b>	<b>40 671 617</b>
<b>Sum gjeld</b>		<b>43 061 426</b>	<b>40 671 617</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>48 463 870</b>	<b>793 548</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 751650

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Brønnøysundregistrene, 07.10.2024



Organisasjonsnr: 886 803 672  
CAE OSLO - AVIATION ACADEMY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue			6 961 079
<b>Sum inntekter</b>			<b>6 961 079</b>
<b>Kostnader</b>			
Raw materials and consumables used		243 886	7 039 795
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Depreciation			1 422 192
Other (gains) & losses			1 470 614
Other expenses	1	862 010	8 385 115
<b>Sum kostnader</b>		<b>1 105 896</b>	<b>20 799 227</b>
<b>Driftsresultat</b>		<b>-1 105 896</b>	<b>-13 838 148</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		16 379	6 551
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Annen rentekostnad			9 259
Other financial expenses		4 184 740	3 853 601
<b>Sum finanskostnader</b>		<b>4 341 296</b>	<b>4 019 535</b>
<b>Netto finans</b>		<b>-677 540</b>	<b>-3 865 672</b>
<b>Resultat før skattekostnad</b>		<b>-1 783 436</b>	<b>-17 703 820</b>
Income tax expense	2	-10 357 658	
<b>Årsresultat</b>		<b>8 574 222</b>	<b>-17 703 820</b>
<b>Overføringer og disponeringer</b>			
Other equity		8 574 222	-17 703 820
<b>Sum overføringer og disponeringer</b>		<b>8 574 222</b>	<b>-17 703 820</b>



Organisasjonsnr: 886 803 672  
CAE OSLO - AVIATION ACADEMY AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler 0 0

#### Omløpsmidler Varer

#### Fordringer

Other short-term  
receivables 97 450  
Konsernfordringer 3 47 354 718 160 095  
Sum fordringer 47 354 718 257 548

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 4 1 109 152 536 003  
Sum bankinnskudd,  
kontanter og lignende 1 109 152 536 003

Sum omløpsmidler 48 463 870 793 548

**SUM EIENDELER 48 463 870 793 548**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital 5, 6 286 286 286 286  
Annen innskutt egenkapital 6 1 070 010 1 070 010  
Sum innskutt egenkapital 1 356 296 1 356 296

#### Opptjent egenkapital

Other equity 6 4 046 148 0  
Udekket tap 6 41 234 365  
Sum opptjent egenkapital 4 046 148 -41 234 365

Sum egenkapital 5 402 444 -39 878 069

#### Gjeld

#### Langsiktig gjeld

Utsatt skatt 2 57 107  
Sum avsetninger for  
forpliktelser 57 107

#### Annen langsiktig gjeld

Langsiktig konserngjeld 3 42 700 000



Sum annen langsiktig gjeld	42 700 000	
Sum langsiktig gjeld	42 757 107	0
<b>Kortsiktig gjeld</b>		
Kortsiktig konserngjeld 3	39 264	40 326 492
Other current liabilities	260 075	345 125
Trade payables	4 980	
Sum kortsiktig gjeld	304 319	40 671 617
Sum gjeld	43 061 426	40 671 617
<b>SUM EGENKAPITAL OG GJELD</b>	<b>48 463 870</b>	<b>793 548</b>



Organisasjonsnr: 886 803 672  
CAE OSLO - AVIATION ACADEMY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



### INCOME STATEMENT

CAE OSLO - AVIATION ACADEMY AS

	Note	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023
<b>OPERATING INCOME AND OPERATING EXPENSES</b>			
Revenue		0	6 961 079
<b>Total income</b>		<b>0</b>	<b>6 961 079</b>
Raw materials and consumables used		243 886	7 039 795
Employee benefits expense	1	0	2 481 511
Depreciation		0	1 422 192
Other (gains) & losses		0	1 470 615
Other expenses	1	862 010	8 385 115
<b>Total expenses</b>		<b>1 105 896</b>	<b>20 799 227</b>
<b>Operating profit (loss)</b>		<b>(1 105 896)</b>	<b>(13 838 148)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		16 379	6 551
Other financial income		3 647 377	147 312
Interest expense to group companies		156 556	156 675
Other interest expenses		0	9 259
Other financial expenses		4 184 740	3 853 601
<b>Net financial items</b>		<b>(677 540)</b>	<b>(3 865 671)</b>
<b>Net profit (loss) before tax</b>		<b>(1 783 436)</b>	<b>(17 703 819)</b>
Income tax expense (income)	2	(10 357 658)	0
<b>Net profit after tax</b>		<b>8 574 222</b>	<b>(17 703 819)</b>
<b>Net profit or loss</b>		<b>8 574 222</b>	<b>(17 703 819)</b>
<b>ATTRIBUTABLE TO</b>			
Other equity		8 574 222	(17 703 820)
<b>Total</b>		<b>8 574 222</b>	<b>(17 703 820)</b>



## BALANCE SHEET

### CAE OSLO - AVIATION ACADEMY AS

ASSETS	Note	31.03.2024	31.03.2023
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		0	97 450
Receivables from group companies	3	47 354 718	160 095
<b>Total receivables</b>		<b>47 354 718</b>	<b>257 545</b>
Cash and cash equivalents	4	1 109 152	536 003
<b>Total current assets</b>		<b>48 463 870</b>	<b>793 548</b>
<b>Total assets</b>		<b>48 463 870</b>	<b>793 548</b>



## BALANCE SHEET

### CAE OSLO - AVIATION ACADEMY AS

EQUITY AND LIABILITIES	Note	31.03.2024	31.03.2023
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	5, 6	286 286	286 286
Other paid-up equity	6	1 070 010	1 070 010
<b>Total paid-up equity</b>		<b>1 356 296</b>	<b>1 356 296</b>
<b>RETAINED EARNINGS</b>			
Other equity	6	4 046 148	0
Uncovered loss	6	0	(41 234 365)
<b>Total retained earnings</b>		<b>4 046 148</b>	<b>(41 234 365)</b>
<b>Total equity</b>		<b>5 402 444</b>	<b>(39 878 069)</b>
<b>LIABILITIES</b>			
Deferred tax	2	57 107	0
<b>Total provisions</b>		<b>57 107</b>	<b>0</b>
Non-current liabilities to group companies	3	42 700 000	0
<b>Total non-current liabilities</b>		<b>42 700 000</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		4 980	0
Liabilities to group companies	3	39 264	40 326 492
Other current liabilities		260 075	345 125
<b>Total current liabilities</b>		<b>304 319</b>	<b>40 671 617</b>
<b>Total liabilities</b>		<b>43 061 426</b>	<b>40 671 617</b>
<b>Total equity and liabilities</b>		<b>48 463 870</b>	<b>793 548</b>

Ullensaker, 27.09.2024

The board of CAE Oslo - Aviation Academy AS

Jose Maria Garcia Elipe  
Chairman of the board

Roberto Carlos Brazao Gomes  
Member of the board

James William Cahill  
Member of the board

Jesper Grau-Hansen  
Member of the board



## 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 01.04.2023 - 31.03.2024.

## 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.

## 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.

## 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).



## Note 1 Salary, number of employees, benefits etc.

Salary cost	2024	2023
Salary	0	2 087 954
Employer's tax	0	303 369
Pension costs	0	90 188
Other benefits	0	0
<b>Sum</b>	<b>0</b>	<b>2 481 511</b>

The number of employees in the accounting year has been 0.

### 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

	2024	2023
Statutory audit (incl. technical assistance with financial statements)	100 521	103 625
Tax advisory fee (incl. technical assistance with tax return)	47 564	54 000
<b>Total audit fees</b>	<b>148 085</b>	<b>157 625</b>



<b>Note 2 Taxes</b>	<b>2024</b>	<b>2023</b>
Gain and loss account	259 576	324 470
<b>Net temporary differences</b>	<b>259 576</b>	<b>324 470</b>
<b>Tax losses carried forward</b>	<b>0</b>	<b>(45 621 301)</b>
<b>Basis for deferred tax</b>	<b>259 576</b>	<b>(45 296 831)</b>
22% deferred tax (asset)	57 107	(9 965 303)
Deferred tax not recognised in the balance sheet	0	(9 965 303)
<b>Deferred tax liability (asset) in the balance sheet</b>	<b>57 107</b>	<b>0</b>
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>	<b>2024</b>	<b>2023</b>
Result before taxes	(1 783 436)	(17 703 819)
Adjustment amortisation long term receivable	0	0
Permanent differences	0	0
Basis for tax expense for the year	<b>(1 783 436)</b>	<b>(17 703 819)</b>
Change in temporary differences	64 894	(56 384)
Changes in temporary difference related to OCI	0	0
Received group contribution not booked in result	47 339 843	0
<b>Basis for payable taxes in the income statement</b>	<b>45 621 301</b>	<b>(17 760 203)</b>
Application of loss carry forwards	(45 621 301)	0
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>0</b>	<b>(17 760 203)</b>
Tax liability current	0	0
<b>Components of the income tax expense</b>		
Payable tax on this year's result	0	0
<b>Total payable tax</b>	<b>0</b>	<b>0</b>
<b>Tax expense in the income statement</b>		
Change in deferred tax	57 107	0
Less; deferred tax change in pension fund liability taken from reserves	0	0
Deferred tax element of pension revaluation reserve created	0	0
Tax on group contribution	(10 414 765)	0
<b>Tax expense</b>	<b>(10 357 658)</b>	<b>0</b>

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



## Note 3 Intercompany receivables and liabilities

Receivable from group companies	2024	2023
CAE Inc.	0	160 095
CAE Centre Oslo AS *	47 354 718	0
<b>Receivable from group companies</b>	<b>47 354 718</b>	<b>160 095</b>

\* Group contribution and misc. recharges from CAE Centre Oslo AS

## Liabilities to group companies

	2024	2023
CAE Inc	0	5 710 134
CAE STS	0	901 466
Oxford Aviation UK Limited	0	12 475 709
CAE Centre Stockholm	0	23 491
CAE Training & Services Brussel BV	0	1 651 732
CAE Centre Oslo	42 739 264	2 351 134
CAE Aviation Training BV	0	17 212 827
<b>Total liabilities to group companies</b>	<b>42 739 264</b>	<b>40 326 493</b>

## Note 4 Restricted bank deposits

	2024	2023
Withheld employee taxes	98 940	97 475



## Note 5 Share capital and shareholder information

The share capital of CAE Oslo - Aviation Academy AS pr 31.03.2024 consist:

	Number of shares	Nominal value per share	Book value of share capital
Ordinary shares	286	1 001	286 286
<b>Sum</b>	<b>286</b>		<b>286 286</b>

## List of major shareholders at 31.03.2024

	Number of shares	Ownership	Voting rights
CAE Aviation Training B.V.	286	100 %	100 %

## Note 6 Shareholders' equity

	Share capital	Other paid-up equity	Retained earnings	Total equity
<b>Equity 01.04.2023</b>	286 286	1 070 010	(41 234 365)	(39 878 069)
Profit for the period	0	0	8 574 222	8 574 222
Correction of error FY23*	0	0	(218 787)	(218 787)
Group contribution from CAE Centre Oslo AS	0	0	36 925 078	36 925 078
<b>Equity 31.03.2024</b>	<b>286 286</b>	<b>1 070 010</b>	<b>4 046 148</b>	<b>5 402 444</b>

\*Correction FY23 relates to a reversal of FY22 invoices recognised in FY23.

## Note 7 Going concern and lost equity

The CAE Oslo Aviation Academy AS 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 balance sheet date.

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 2024, 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 2024, 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 for the Financial Statements

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

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

### 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, 27 September 2024

**PricewaterhouseCoopers AS**

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

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



 Securely signed with Brevio

Auditor\_report\_CAE\_Oslo\_Aviation\_Academy\_AS\_27.09

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Heggelund, Roy Henrik	BANKID	2024-10-03 05:35

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Our date 05.10.2021	Your date 27.09.2021	Case officer Lars Waalorp
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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 Waaltop
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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.*