
CAE Centre Copenhagen A/S

Kystvejen 40, DK-2770 Kastrup

Annual Report for 1 April 2021-31 March 2022

CVR No 14 33 82 76

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
20th September 2022

Mikael Philip Schmidt
Chairman of the General
Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of CAE Centre Copenhagen A/S for the financial year 1 April 2021 - 31 March 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position as at 31 March 2022 of the Company and of the results of the Company operations for 1 April 2021 - 31 March 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kastrup, 20th September 2022

Executive Board

Signe Nicolaisen Hørning

Board of Directors

Onno Rijdsdijk
Chairman

Jose Maria Garcia Elipe

James William Cahill

Independent Auditor's Report

To the Shareholders of CAE Centre Copenhagen A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2022, and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of CAE Centre Copenhagen A/S for the financial year 1 April 2021 – 31 March 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report (continued)

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 20th September 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
Mne30221

Company Information

The Company

CAE Centre Copenhagen A/S
Kystvejen 40
DK-2770 Kastrup

Telephone: + 45 72300700
Website: www.cae.com

CVR No: 14 33 82 76
Financial period: 1 April - 31 March
Municipality of reg. office: Tårnby

Board of Directors

Onno Rijdsdijk, Chairman
Jose Maria Garcia Elipe
James William Cahill

Executive Board

Signe Nicolaisen Hørning

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The Company's main activities consist of providing educational services, training equipment, renting the flight simulators and other training equipment.

Development in the year

The income statement of the Company for 2021/22 shows a loss of DKK 32,956,541 and at 31 March 2022 the balance sheet of the Company shows equity of DKK 92,013,518.

It has been two years since the outbreak of the novel coronavirus (SARS-CoV-2/COVID-19), the COVID-19 pandemic continues to affect our business and financial results due to the uncertainty it has caused in the global economy, impacts on the global air transportation environment, air passenger travel and CAE's business. These adverse economic conditions are expected to continue for as long as the measures taken to contain the spread of the COVID-19 virus persist and certain adverse economic conditions could continue even upon the gradual removal of such measures and thereafter, especially in the global air transportation environment and air passenger travel.

We continue to take measures to protect the health and safety of our employees, work with our customers to minimize potential disruptions and support our community in addressing the challenges posed by this global pandemic. Throughout the downturn, we executed several initiatives, both internally and externally, to strengthen CAE and position us to emerge from the pandemic a larger, more profitable and more resilient company overall. We believe the resumption of our recovery remains highly dependent on the timing and rate at which travel restrictions and quarantines can eventually be safely lifted and normal activities resume.

Russian Invasion of Ukraine

In light of Russia's invasion of Ukraine, CAE announced that it suspended all services and training to Russian airlines, aircraft operators and healthcare distributors. Although Russia does not represent a large market for CAE, the suspension of its related activities is expected to have some direct impact on financial performance. The magnitude of potential indirect impacts on CAE are expected to be a function of the duration, severity, and scope of this geopolitical and humanitarian crisis. Beyond these impacts, the potential negative impacts on our Civil business would most likely result from the economic fallout driven by the high cost of fuel and high inflation, which impacts our customers' operating costs and could potentially impact consumer demand for air travel. Overall, these events increase uncertainty about the timeline of a broad global recovery in our Civil markets.

The past year and follow-up on development expectations from last year

Development for the year is in line with expectations mentioned in the Annual Report last year.

Operating risks

The Company is largely dependent on the development in the aviation market and is therefore affected by the trends and activities in this sector.

Targets and expectations for the year ahead

The Company is planning to continue to operate and to grow the business when the opportunities arise.

Subsequent events

No events materially affecting the assessment of the Annual Reports have occurred after the balance sheet date.

Income Statement 1 April - 31 March

| | Note | 2021/22 DKK | 2020/21 DKK |
|--|------|--------------------|--------------------|
| Gross profit | 2 | 28.256.839 | 22.459.476 |
| Staff expenses | 3 | -13.785.409 | -14.760.706 |
| Depreciation and amortization | 8 | -30.419.273 | -9.686.286 |
| Other operating expenses | 4 | -22.575.727 | -20.000.000 |
| Loss before financial income and expenses | | -38.523.570 | -21.987.516 |
| Financial income | 5 | 172.952 | 18.563 |
| Financial expenses | 6 | -348.481 | -420.588 |
| Loss before tax | | -38.699.099 | -22.389.541 |
| Tax on loss for the year | 7 | 5.742.558 | 4.885.779 |
| Net loss for the year | | -32.956.541 | -17.503.762 |
| Distribution of profit | | | |
| Retained earnings | | -32.956.541 | -17.503.762 |
| | | -32.956.541 | -17.503.762 |

Balance Sheet 31 March

Assets

| | Note | 2022 DKK | 2021 DKK |
|--|------|--------------------|--------------------|
| Other fixtures and fittings, tools and equipment | | 115.114.661 | 61.558.166 |
| Leasehold improvements | | 2.856.839 | 5.178.857 |
| Property, plant and equipment in progress | | 235.354 | 39.438.121 |
| Property, plant and equipment | 8 | 118.206.854 | 106.175.144 |
| Fixed assets | | 118.206.854 | 106.175.144 |
| Trade receivables | | 7.231.483 | 5.885.038 |
| Receivables from group enterprises | | 1.834.426 | 1.243.946 |
| Other receivables | | 2.681.140 | 12.806.439 |
| Deferred tax asset | 9 | 22.800.000 | 16.773.024 |
| Prepayments | 10 | 625.995 | 1.105.289 |
| Receivables | | 35.173.044 | 37.813.736 |
| Cash at bank and in hand | | 34.347.229 | 16.208.434 |
| Current assets | | 69.520.273 | 54.022.170 |
| Assets | | 187.727.127 | 160.197.314 |

Balance Sheet 31 March

Liabilities and equity

| | Note | 2022 DKK | 2021 DKK |
|--|------|--------------------|--------------------|
| Share capital | 11 | 4.506.000 | 4.505.000 |
| Retained earnings | | 87.507.518 | 82.933.463 |
| Equity | | 92.013.518 | 87.438.463 |
| Trade payables | | 5.265.480 | 2.845.050 |
| Payables to group enterprises | | 84.147.289 | 61.279.234 |
| Other payables | | 4.445.210 | 6.126.097 |
| Deferred income | | 1.855.630 | 2.508.470 |
| Short-term debt | | 95.713.609 | 72.758.851 |
| Debt | | 95.713.609 | 72.758.851 |
| Liabilities and equity | | 187.727.127 | 160.197.314 |
| Going Concern | 1 | | |
| Contingent assets, liabilities and other financial obligations | 12 | | |
| Related parties | 13 | | |
| Accounting Policies | 14 | | |

Statement of Changes in Equity

| | Share capital DKK | Share premium account DKK | Retained earnings DKK | Total DKK |
|-------------------------------------|----------------------|---------------------------------|-----------------------------|--------------------|
| Equity at 1 April | 4.505.000 | 0 | 82.933.463 | 87.438.463 |
| Cash Capital increase | 1.000 | 37.530.596 | 0 | 37.531.596 |
| Net profit/loss for the year | 0 | 0 | -32.956.541 | -32.956.541 |
| Transfer from share premium account | 0 | -37.530.596 | 37.530.596 | 0 |
| Equity at 31 March | 4.506.000 | 0 | 87.507.518 | 92.013.518 |

Notes to the Financial Statements

1 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue to operate in the foreseeable future. The Directors have considered the trading forecasts for the company for a period of a year from the date of these accounts, reflecting the impact of the COVID pandemic, and because of the net current liability position at 31 March 2022 have received an undertaking from its ultimate parent company, CAE Inc, that it will continue to provide financial support as is required to meet its obligations and this undertaking will remain in place for the foreseeable future and will not be withdrawn during a period of 12 months.

In conclusion the directors see no material uncertainty about going concern.

2 Special items

During the year 2021/22, special items consist of Fixed Cost compensation of DKK 14.798K under the Danish compensation scheme as a result of the COVID-19 pandemic.

| | 2021/22 DKK | 2020/21 DKK |
|-----------------------------------|-------------------|-------------------|
| 3 Staff expenses | | |
| Wages and salaries | 12.276.649 | 13.285.851 |
| Pensions | 1.270.550 | 1.310.626 |
| Other social security expenses | 99.283 | 100.024 |
| Other staff expenses | 138.927 | 64.205 |
| | 13.785.409 | 14.760.706 |
| Average number of employees | 19 | 19 |
| 4 Other operating expenses | | |
| Other expenses | 22.575.727 | 20.000.000 |
| | 22.575.727 | 20.000.000 |

Other operating expenses comprise items of a secondary nature to the main activities of the Company, including the disposal of two simulators.

| | 2021/22 DKK | 2020/21 DKK |
|--|----------------|----------------|
| 5 Financial income | | |
| Interest received from group enterprises | 17.626 | 18.329 |
| Other financial income | 155.326 | 234 |
| | 172.952 | 18.563 |
| 6 Financial expenses | | |
| Other financial expenses | 348.481 | 87.609 |
| Exchange loss | 0 | 332.979 |
| | 348.481 | 420.588 |

Notes to the Financial Statements

7 Tax on profit for the year

| | 2021/22 | 2020/21 |
|--|-------------------|-------------------|
| | DKK | DKK |
| Deferred tax for the year | -6.026.976 | -4.923.717 |
| Adjustment of deferred tax concerning previous years | 284.418 | 37.938 |
| | -5.742.558 | -4.885.779 |

8 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment | Leasehold improvements | Property, plant and equipment in progress | Total |
|---|---|---------------------------|---|---------------------------|
| | DKK | DKK | DKK | DKK |
| Cost at 1 April | 113.405.986 | 27.433.867 | 39.438.121 | 180.277.974 |
| Additions for the year | 119.476.453 | 0 | | 119.476.453 |
| Disposals for the year | -113.606.083 | 0 | -39.202.767 | -152.808.850 |
| Cost at 31 March | <u>119.276.356</u> | <u>27.433.867</u> | <u>235.354</u> | <u>146.945.577</u> |
| Impairment losses and depreciation at 1 April | 51.847.820 | 22.255.010 | 0 | 74.102.830 |
| Depreciation & Impairment for the year | 28.097.255 | 2.322.018 | 0 | 30.419.273 |
| Reversal of impairment and depreciation of sold assets | -75.783.380 | 0 | 0 | -75.783.380 |
| Impairment losses and depreciation at 31 March | <u>4.161.695</u> | <u>24.577.028</u> | <u>0</u> | <u>28.738.723</u> |
| Carrying amount at 31 March | <u>115.114.661</u> | <u>2.856.839</u> | <u>235.354</u> | <u>118.206.854</u> |

9 Uncertainty in recognition and measurement

The company has at the balance sheet date a deferred tax asset of DKK 22.8 million.

The company's management expects to utilize the tax asset over a 5-year period. The expectation is supported by budgets. The estimates used are based on information and assumptions that management deems reasonable, but which are inherently subject to uncertainty and unpredictability. The actual events or circumstances are likely to differ from those assumed in the calculations, as preconditions for the underlying assumptions do not often occur as expected.

10 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions, office equipment and an update to training equipment.

Notes to the Financial Statements

11 Equity

The share capital consists of 4,506 shares of a nominal value of DKK 1,000. No shares carry any special rights.

12 Contingent assets, liabilities, and other financial obligations

Contingent liabilities

The Company has entered into various operating lease agreements as detailed below:

- a. A non-cancellable property rent contract with a variable rent charge, the annual rent payment is currently DKK 1.5 million expiring in December 2031.
- b. An operating lease relating to a car with a current annual payment of DKK 71k expiring in 2024.
- c. An operating lease for photocopying equipment with a current annual payment of DKK 52k expiring in 2022.

13 Related parties

| | <u>Basis</u> |
|---------------------------------|--------------|
| Controlling interest | |
| CAE Centre Stockholm AB, Sweden | Stakeholder |

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

CAE Centre Stockholm AB, 556397-3444, Sweden

Consolidated Financial Statements

The Company is included in the Group Annual Report of the ultimate Parent Company of the largest and smallest group:

| <u>Name</u> | <u>Place of registered office</u> |
|-------------|--|
| CAE Inc. | 8585 Cote-de-Liesse, St-Laurent, Qc, Canada, H4T 1G6 |

The Group Annual Report of CAE Inc. may be obtained at the following address:

8585 Cote-de-Liesse
St-Laurent, Qc
Canada
H4T 1G6

Notes to the Financial Statements

14 Accounting Policies

The Annual Report of CAE Centre Copenhagen A/S for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprise of reporting class B as well as selected rule applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021/22 are presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

14 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably, and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to cost of sales.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost of sales comprises simulators parts and consumables and overhead expenses.

Other external expenses

Other external expenses comprise instructor fees, administration, cost of premises etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, cost of goods sold and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation, and impairment losses comprise amortisation, depreciation and impairment of property, plant, and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment and fixed cost compensation.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

14 Accounting Policies (continued)

Balance Sheet

Property, plant, and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value, which is assessed annually, is calculated on a straight-line basis over the expected useful lives of the assets, which are:

The fixed assets' residual values are determined at nil.

| | |
|---|------------|
| Mock-ups, flight simulators, cockpit system simulators and cabin mock-ups | 5-25 years |
| Other fixtures and fittings, tools and equipment and leasehold improvements | 5-11 years |
| Other training equipment | 3-5 years |
| PC's | 3 years |

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning subsequent financial year.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

14 Accounting Policies (continued)

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Jose Maria Garcia Elipe

Bestyrelsesmedlem

On behalf of: CAE Centre Copenhagen A/S

Serial number: josemaria.garcia@cae.com

IP: 82.148.xxx.xxx

2022-09-20 08:34:48 UTC

Signe Nicolaisen Hørning

Adm. direktør

On behalf of: CAE Centre Copenhagen A/S

Serial number: CVR:14338276-RID:24511354

IP: 155.190.xxx.xxx

2022-09-20 08:36:46 UTC

NEM ID

Onno Rijdsdijk

Bestyrelsesformand

On behalf of: CAE Centre Copenhagen A/S

Serial number: onno.rijdsdijk@cae.com

IP: 185.45.xxx.xxx

2022-09-20 08:37:54 UTC

James William Cahill

Bestyrelsesmedlem

On behalf of: CAE Center Copenhagen A/S

Serial number: james.cahill@cae.com

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2022-09-20 08:45:07 UTC

Flemming Eghoff

Statsautoriseret revisor

On behalf of: PwC

Serial number: CVR:33771231-RID:65487826

IP: 83.136.xxx.xxx

2022-09-20 10:55:43 UTC

NEM ID

Mikael Philip Schmidt

Dirigent

On behalf of: CAE Centre Copenhagen A/S

Serial number: PID:9208-2002-2-899390746792

IP: 185.58.xxx.xxx

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