

Oxford Aviation Academy Finance Limited

Annual Report
for the year ended 31 March 2025

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OXFORD AVIATION ACADEMY FINANCE LIMITED

DIRECTORS AND ADVISORS

DIRECTORS

Donal Doherty
Nick Leontidis (Canada)

SECRETARY

Alexandra Branche

REGISTERED OFFICE

Unit 2.1, Block 2
Woodford Business Park
Santry
Dublin 17
D17 E925

REGISTRATION NUMBER

458281

AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin

SOLICITORS

Flynn O'Driscoll
1 Grant's Row, Mount Street Lower
Dublin 2

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the financial year ended 31 March 2025.

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 Reduced Disclosure Framework and Irish law.)

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and business review

The Company did not trade during the current or preceding year. The directors do not propose to pay a dividend for the year (2024: nil).

Accounting records

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Unit 2.1, Block 2, Woodford Business Park, Santry, Dublin 17, D17 E925.

Going Concern

Company did not trade during the year and has net liabilities of €58,000 at 31 March 2025 (2024: €58,000). After making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors adopt the going concern basis in preparing the financial statements (see note 3).

OXFORD AVIATION ACADEMY FINANCE LIMITED

DIRECTORS' REPORT (continued)

Events since the end of the financial year

There have been no significant events impacting the company since the year-end.

Directors and their interests

The names of those who served as directors during the year and up to the date of approval of the financial statements, unless otherwise stated are as follows:

Donal Doherty
Nick Leonitidis (Canada)

The names of those who served as company secretary during the year and up to the date of signing the financial statements, unless otherwise stated, are as follows:

Alexandra Branche

The directors and secretary had no disclosable interests in the shares of the Company or any other group Company, as defined in Section 329 of the Companies Act 2014 at 31 March 2025 and 1 April 2024, except as follows:

Director Name	Name of company and description of shares	Number of shares held 01 April, 2024	Number of shares held 31 March, 2025
Nick Leontidis	CAE Inc Common Share	354,900	354,900

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- They have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Statutory auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the Annual General Meeting.

Signed on behalf of the Board:



Donal Doherty
Director



Nick Leonitidis
Director

Date: 17 December 2025



Independent auditors' report to the members of Oxford Aviation Academy Finance Limited

Report on the audit of the financial statements

Opinion

In our opinion, Oxford Aviation Academy Finance Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 March 2025 and of its result for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 31 March 2025;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Changes of Equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
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Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Damian Byrne'.

Damian Byrne

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
17 December 2025

OXFORD AVIATION ACADEMY FINANCE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

The Company did not trade during the current or the preceding financial year and received no income and incurred no expenditure. Consequently, during these periods the Company made neither a profit nor a loss.

The accompanying notes form an integral part of the financial statements.

OXFORD AVIATION ACADEMY FINANCE LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	<i>Notes</i>	2025 €'000	2024 €'000
CREDITORS: (Amounts falling due within one year)	5	(58)	(58)
NET CURRENT LIABILITIES		<u>(58)</u>	<u>(58)</u>
NET LIABILITIES		<u>(58)</u>	<u>(58)</u>
CAPITAL AND RESERVES			
Called up share capital – presented as equity	6	-	-
Accumulated losses		(58)	(58)
SHAREHOLDERS' DEFICIT		<u>(58)</u>	<u>(58)</u>

The accompanying notes form an integral part of the financial statements.

The financial statements were approved by the Board of Directors on 17 December 2025 and signed on its behalf by:


Donal Doherty
Director


Nick Leonitidis
Director

OXFORD AVIATION ACADEMY FINANCE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called-up share capital presented as equity €'000	Accumulated losses €'000	Total €'000
Balances at 1 April 2023	-	(58)	(58)
Total comprehensive income	-	-	-
Balances at 31 March 2024	-	(58)	(58)
Total comprehensive income	-	-	-
Balances at 31 March 2025	-	(58)	(58)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. GENERAL INFORMATION

The Company is a dormant Company and does not trade. The Company is a private Company and is incorporated and domiciled in Ireland. The address of its registered office is Unit 2.1, Block 2, Woodford Business Park, Santry, Dublin 17, D17 E925.

The Company's financial statements are presented in Euro and all values are rounded to the nearest thousand Euro (€).

The principal accounting policies adopted by the Company are set out in note 2.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the year presented, unless otherwise stated.

2.1 Basis of preparation

The entity financial statements have been prepared on the going concern basis and in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2014.

The preparation of financial statements in conformity with FRS101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The directors do not believe there are estimates and assumptions in respect of the financial statements for the year ended 31 March 2025 that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

FRS101 sets out a reduced disclosure framework for a "qualifying entity" as defined in FRS101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS101. Details of the Company's parent and from where the consolidated financial statements prepared in accordance with IFRS may be obtained are set out in Note 7 to the financial statements.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 *Financial Instruments: Disclosures*;
- (b) the requirements of following paragraphs of IAS 1 *Presentation of financial statements*;
 - 10(d) (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-38D (additional comparative information),
 - 40A-D (requirements for a third balance sheet),
 - 111 (cash flow statement information), and
 - 134 to 136 (capital management disclosures)
- (c) the requirements of IAS 7 *Statement of Cash Flows*;
- (d) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures* (key management compensation);
- (e) the requirements in IAS 24 *Related Party disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (continued)

2.1 Basis of preparation – continued

- (f) Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).

2.2 Foreign currency

a) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Euro' (€), which is also the Company's functional currency.

b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.3 Creditors

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.4 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. GOING CONCERN

The Company did not trade during the year and has net liabilities of €58,000 at 31 March 2025 (2024: €58,000).

The Company's parent, CAE Inc., is fully committed to support the Company. A letter of support from CAE International Holdings Limited has confirmed it will provide the necessary financial support, which includes other group companies not calling balances due, to allow the Company to meet its financial obligations for a period of 12 months from the date of the approval of these financial statements. Accordingly, having evaluated our forecast for the next twelve months and having made enquiries as to the ability of the parent to provide this support, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

4. STATUTORY AND OTHER INFORMATION

Auditors' remuneration is borne by a fellow group Company, Parc Aviation Limited.

The Company has no employees. Management and other services are provided to the Company by its immediate parent Company.

Directors' remuneration was borne by a fellow group Company, Parc Aviation Limited, during the current financial year and has not been recharged to the Company. Accordingly, no remuneration in respect of the directors is disclosed in these financial statements.

OXFORD AVIATION ACADEMY FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

5. CREDITORS: (Amounts falling due within one year)

	2025 €'000	2024 €'000
Amounts owed to fellow subsidiary undertakings	58	58
	<u>58</u>	<u>58</u>

Amounts owed to fellow subsidiary undertakings are unsecured, interest free and repayable on demand.

6. CALLED UP SHARE CAPITAL – PRESENTED AS EQUITY

	2025 €	2024 €
Authorised: 100,000 (2024: 100,000) ordinary shares of €1 each	100,000	100,000
Called-up, allotted and fully paid: 1 (2024: 1) ordinary share of €1 each	1	1

7. PARENT COMPANY

The parent Company of Oxford Aviation Academy Finance Limited is CAE Luxembourg acquisition Sarl, a Company incorporated in Luxembourg. The Company's ultimate parent is CAE Inc., a Company incorporated in Montreal, Canada. CAE Inc. is the parent Company of the smallest and largest group to consolidate these financial statements. Financial Statements of CAE Inc. can be obtained from cae.com.

8. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

9. EVENTS SINCE THE FINANCIAL YEAR END

There were no events identified since the financial year end that require adjustment to or disclosure in these financial statements.

10. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 101

The financial statements of Oxford Aviation Academy Finance Limited (the "Company") for the year ended 31 March 2024 were authorised for issue by the board of directors on 17 December 2025 and the statement of financial position was signed on the board's behalf by Donal Doherty and Nick Leonitidis .

These financial statements were prepared on an ongoing basis and in accordance with the Companies Acts 2014 and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and applicable accounting standards.