

Oxford Aviation Academy Ireland Holdings Limited

Annual Report
for the year ended 31 March 2025

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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

458280

AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1

BANKERS

HSBC Bank plc
Grand Canal Square
Grand Canal Harbour
Dublin 2

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

Oxford Aviation Academy Ireland Holdings Limited is a private Company incorporated and domiciled in Ireland. The principal activity of the Company is acting as a holding Company for the Parc Aviation activities of the CAE Inc. group.

The results for the Company show a profit on ordinary activities before taxation of €3,471,000 for the year (2024: loss of €1,591,000). The Company had net assets of €2,187,000 at 31 March 2025 (2024: liabilities €1,284,000).

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.

DIRECTORS' REPORT (continued)

Dividends

The directors do not propose to pay a dividend for the year (2024: nil).

Principal business risks and uncertainties

The principal risks include operational risks, ensuring we provide the services contracted by our customers, and our exposure to the airline industry, which is cyclical and exposed to macro-economic factors and environmental (including climate) factors. The directors are of the opinion that the primary risk facing the Company, as an intermediate holding company, is the possible diminution in the carrying value of the investments held in its subsidiary companies.

Other Risks

Other key risks and uncertainties facing the Company are the currency and interest risks associated with its primary debts. The Company's primary debts, which are all inter-group, are repayable at a margin above the lender's cost of funds.

Going concern

The company has recorded a profit and reported net assets in the current year. The company is dependent on funds provided by its parent, CAE Inc., which includes other group companies not calling balances due. Such a letter of support has been obtained for the financial year ended 31 March 2025. The company had net assets of €2,187,000 at 31 March 2025 (2024: net liabilities €1,284,000) and recorded a profit for the year of €3,471,000 (2024: loss of €1,591,000).

After making due enquiries, including assessing the committed support of the parent group, 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).

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 signing the financial statements, unless otherwise stated, are as follows:

Donal Doherty
Nick Leontidis (Canada)

Secretaries and their interests

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

DIRECTORS' REPORT (continued)

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 Leontidis
Director

Date: 17 December 2025



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

Report on the audit of the financial statements

Opinion

In our opinion, Oxford Aviation Academy Ireland Holdings 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 profit 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 in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

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 IRELAND HOLDINGS LIMITED

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

		Year ended 31 March 2025	Year ended 31 March 2024
	<i>Notes</i>	€'000	€'000
Administrative expenses		(656)	(668)
Other operating income	5	681	688
OPERATING PROFIT	6	<u>25</u>	<u>20</u>
Interest payable and similar charges	7	(3,554)	(3,611)
Distributions from subsidiary undertakings	8	7,000	2,000
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>3,471</u>	<u>(1,591)</u>
Tax charge on profit/(loss) on ordinary activities	9	-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		<u><u>3,471</u></u>	<u><u>(1,591)</u></u>

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

OXFORD AVIATION ACADEMY IRELAND HOLDINGS LIMITED


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

	<i>Notes</i>	2025 €'000	2024 €'000
NON-CURRENT ASSETS			
Investments in subsidiaries	10	36,810	36,810
CURRENT ASSETS			
Debtors (Amounts falling due within one year)	11	34	37
Cash and cash equivalents		-	-
		<u>34</u>	<u>37</u>
CREDITORS: (Amounts falling due within one year)	12	(916)	(1,390)
NET CURRENT LIABILITIES		<u>(882)</u>	<u>(1,353)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,928</u>	<u>35,457</u>
CREDITORS: (Amounts falling due after more than one year)	13	(33,741)	(36,741)
NET ASSETS/(LIABILITIES)		<u>2,187</u>	<u>(1,284)</u>
EQUITY			
Called Up Share capital – presented as equity	14	1,299	1,299
Retained Earnings/(Accumulated deficit)		888	(2,583)
TOTAL SHAREHOLDERS' FUNDS/(ACCUMULATED DEFICIT)		<u>2,187</u>	<u>(1,284)</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 Leontidis
Director

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

	Called-up share capital presented as equity €'000	Accumulated deficit €'000	Total €'000
Balances at 1 April 2023	1,299	(992)	307
Total comprehensive Income	-	(1,591)	(1,591)
Balances at 31 March 2024	1,299	(2,583)	(1,284)
Total comprehensive income	-	3,471	3,471
Balances at 31 March 2025	1,299	888	2,187

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

1. GENERAL INFORMATION

The Company is a holding company for the Parc Aviation activities of the CAE Inc group.

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 areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are set out in section 2.2 below.

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 15 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); and
- (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.
- (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)

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

2. ACCOUNTING POLICIES (continued)

2.1 Basis of preparation – continued

- (g) the requirements of IFRS 15: Revenue from Contracts with Customers: paragraphs 110, 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129.

As the consolidated financial statements of the company's parent undertaking, including the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures :

- IFRS 7: Financial Instruments: Disclosures relating to financial instruments;
- IFRS 13: Fair Value Measurement;
- IAS 36: Impairment of Assets;

2.2 Critical accounting estimates

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Investment in subsidiaries

The Company makes an estimate of the recoverable value of investment in subsidiaries. When assessing impairment of investment in subsidiaries, management considers factors including the current trading activities of its investments.

2.3 Consolidated financial statements

The Company has taken advantage of the exemption available in section 300 of the Companies Act 2014 to not produce consolidated financial statements as it is included in the consolidated financial statements of its ultimate parent Company, CAE Inc. Consequently the Company presents these financial statements as separate financial statements which present information about the Company as an individual undertaking and not about its group.

2.4 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.

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 within other operating income.

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

2. ACCOUNTING POLICIES (continued)

2.5 Financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company's loans and receivables comprise receivables and cash at bank in the Statement of Financial Position.

Debtors

Debtors are initially recognised at fair value, which is usually the original invoice amount and subsequently carried at amortised cost using the effective interest method less provision made for impairment.

Impairment of financial assets

The loss allowance for financial assets are based on assumptions about risk of default and expected loss rates. The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a life time expected loss allowance for all debtors.

2.6 Investment in subsidiaries

Investments are valued at historical cost, less provision for any permanent impairment in value.

2.7 Creditors

Trade and other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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

2.8 Current and deferred income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the year end date.

Deferred taxation is recognised in respect of all temporary differences that have originated but not reversed at the year-end date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the year-end date. Temporary differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the year-end date. Deferred tax assets and liabilities recognised are not discounted and deferred tax assets are recognised only when it is considered probable that the asset will be recovered.

Under the Organisation for Economic Co-operation and Development (OECD) Inclusive Framework, various jurisdictions continue to enact a two-pillar solution which includes the introduction of a global minimum effective tax rate of 15%. The Company has adopted International Tax Reform - Pillar Two Model Rules - Amendments to IAS12; paragraph 4Q upon their release on 23 May 2023. The amendments provide a temporary exception from deferred tax accounting for the global minimum tax, which was effective upon release. As of 31 March 2025, Republic of Ireland has enacted the tax law related to this minimum tax and there has been no current tax expense included in the financial statements for the year ended 31 March 2025.

2.9 Share capital

Ordinary shares are classified as equity.

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

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

3. GOING CONCERN

The company had net assets of €2,187,000 at 31 March 2025 (2024: net liabilities €1,284,000) and recorded a profit for the year of €3,471,000 (2024: loss of €1,591,000). The long-term loan of €33.7m is due in November 2025, which is within the twelve month period from the date of approval of the financial statements. As the company is dependent on the support of its parent group, including the potential refinancing or extension of existing loans, the directors have obtained a letter of support from CAE International Holdings Limited which has confirmed it will provide the necessary financial support 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. After making due enquiries, including assessing the committed support of the parent group, 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.

4. EMPLOYEES AND DIRECTORS

EMPLOYEES

	Year ended 31 March 2025 Number	Year ended 31 March 2024 Number
Average number of employees:		
Administrative and selling	3	3

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Staff costs during the year:		
Wages and salaries	553	561
Social welfare costs	57	64
Pension costs	23	21
	<u>633</u>	<u>646</u>

Directors' remuneration

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Emoluments	123	363
Contributions to defined contribution scheme	7	11
	<u>130</u>	<u>374</u>

Retirement benefits are accruing to 2 directors (2024: 2 directors) under a defined contribution scheme.

Remuneration for certain directors was borne by a fellow group Company, Parc Aviation Limited, during the current financial year. The directors are also directors of Parc Aviation Limited and a number of other fellow subsidiaries. The company has not been recharged by Parc Aviation Limited, however the total directors' remuneration as disclosed in Parc Aviation Limited has been disclosed in these financial statements.

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

5. OTHER OPERATING INCOME

Other operating income comprises the recharge of payroll costs to subsidiary company.

6. OPERATING PROFIT

The auditor's remuneration is paid by another entity in the group.

	Year ended 31 March 2025	Year ended 31 March 2024
	€'000	€'000
Operating profit is stated after charging:		
Auditors' remuneration	-	-
	<u> </u>	<u> </u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 March 2025	Year ended 31 March 2024
	€'000	€'000
On amounts owed to group undertakings	3,554	3,611
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

8. DISTRIBUTIONS FROM SUBSIDIARY UNDERTAKINGS

	Year ended 31 March 2025	Year ended 31 March 2024
	€'000	€'000
Dividends received from subsidiary undertaking	7,000	2,000
	<u> </u>	<u> </u>

Dividend income is recognised when received.

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

9. TAX CHARGE ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	Year ended 31 March 2025	Year ended 31 March 2024
	€'000	€'000
(a) Tax charge on profit on ordinary activities		
Corporation tax charge for the year	-	-
Deferred tax charge for the year	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

(a) Factors affecting tax charge for the year:

The effective rate of tax assessed for the year is lower than (2024: lower than) the standard rate of corporation tax. The differences are explained below:

	Year ended 31 March 2025	Year ended 31 March 2024
	€'000	€'000
Profit/(loss) on ordinary activities before taxation	3,471	(1,591)
	<u>3,471</u>	<u>(1,591)</u>
Tax on profit/(loss) on ordinary activities before taxation at standard rate of 12.5% (2024: 12.5%)	434	(199)
Effects of:		
Net income not taxable	(875)	(250)
Interest disallowed	17	17
Losses surrendered to group companies	424	432
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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

10. INVESTMENTS IN SUBSIDIARIES

	2025 €'000	2024 €'000
At the beginning and at the end of the financial year	36,810	36,810

Investments comprise of investments in Parc Aviation Limited and Parc Aviation International Limited neither of which are publicly traded.

Subsidiary Companies:

Name	Business	Holding	Registered Office
Parc Aviation Limited	Provision of aviation related services	100%	Unit 2.1, Block 2 Woodford Business Park Santry Dublin 17 D17 E925

Name	Business	Holding	Registered Office
Parc Aviation International Limited	Holding Company	100%	Unit 2.1, Block 2 Woodford Business Park Santry Dublin 17 D17 E925

In the opinion of the directors, the value of the wholly owned investments as detailed above, is not less than the book carrying value.

11. DEBTORS (Amounts falling due within one year)

	2025 €'000	2024 €'000
Prepayments	34	37
	<u>34</u>	<u>37</u>

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

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

	2025 €'000	2024 €'000
Amounts owed to group undertakings:		
- Parent undertakings	145	192
- Subsidiary undertakings	759	1,174
Accruals and deferred income	12	24
	<u>916</u>	<u>1,390</u>
	<u><u>916</u></u>	<u><u>1,390</u></u>

The amount due to subsidiary undertakings is interest free, unsecured and repayable on demand. The amount owed to parent undertakings is interest related and payable within 12 months.

13. CREDITORS: (Amounts falling due after more than one year)

	2025 €'000	2024 €'000
Amounts owed to parent undertakings	33,741	36,741
	<u>33,741</u>	<u>36,741</u>
	<u><u>33,741</u></u>	<u><u>36,741</u></u>

The amounts owed to parent undertakings are unsecured, with an interest rate of 9.8% and are repayable in full on 14 November 2026.

14. CALLED UP SHARE CAPITAL – PRESENTED AS EQUITY

	2025 €'000	2024 €'000
Authorised:		
2,500,000 (2024: 2,500,000) ordinary shares of €1 each	2,500	2,500
	<u>2,500</u>	<u>2,500</u>
Called-up, allotted and fully paid:		
1,299,400 (2024: 1,299,400) ordinary shares of €1 each	1,299	1,299
	<u>1,299</u>	<u>1,299</u>
	<u><u>1,299</u></u>	<u><u>1,299</u></u>

15. PARENT COMPANY

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.

16. RELATED PARTY TRANSACTIONS

During the year the Company entered into transactions, in the ordinary course of business, with other related parties. The Company has taken advantage of the exemption under FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

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

The financial statements of Oxford Aviation Academy Ireland Holdings Limited (the "Company") for the year ended 31 March 2025 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 Leontidis .

These financial statements were prepared on a going concern basis and in accordance with the Companies Act 2014 and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).