

Parc Aviation Limited

Annual Report
for the year ended 31 March 2025

CONTENTS	PAGE
DIRECTORS AND ADVISORS	2
DIRECTORS' REPORT	3
INDEPENDENT AUDITORS' REPORT	8
STATEMENT OF COMPREHENSIVE INCOME	11
STATEMENT OF FINANCIAL POSITION	12
STATEMENT OF CHANGES IN EQUITY	13
NOTES TO THE FINANCIAL STATEMENTS.....	14

PARC AVIATION 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

79948

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

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

Parc Aviation Limited is a private company incorporated and domiciled in Ireland.

The principal activity of the Company is the provision of aviation-related services to clients worldwide. These services include the recruitment and supply of specialist aviation personnel, technical, engineering and aircraft movement services.

The results for the company show a profit on ordinary activities before taxation of €3.841m for the year (2024: €1.269m) and turnover of €75.634m (2024: €83.378m). The company had net assets of €1.725m (2024: €4.884m).

In the year ended 31 March 2025, the Company recorded a slight decrease in the volume of business resulting primarily from a restructuring of its pilot resourcing department.

KEY PERFORMANCE INDICATORS (KPIs)

While many KPIs are used throughout the Company, the principal ones are as follows:

- Gross profit earned, being revenue less contractor's expenses
- Operating profit earned
- Overheads as a percentage of turnover

Due to variations in the mix of contracts and services provided, KPI's can vary from period to period.

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue less contractors expenses (€ million)	10.5	10.1
Profit before taxation (€ million)	3.8	1.3
Overheads/turnover %	14%	12%

Future Outlook

While the aviation industry continues to face headwinds from geopolitical uncertainty, regulatory changes, and supply chain pressures, long-term forecasts remain positive. Global fleet expansion and rising demand for maintenance and technical support services are expected to drive industry growth in the coming years.

The company continued to broaden its technical services portfolio, reinforcing its position as a leading provider within the aviation industry. With a scalable operating model and a robust service offering, the company is exceptionally well positioned to meet the anticipated growth in demand over the coming years.

During the year, the company undertook a strategic restructuring of its pilot resourcing business to streamline operations and reduce costs. While this initiative involved a one-off upfront cost, it has resulted in a more agile and cost-effective delivery model that is better aligned with current market dynamics and client expectations.

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.

Dividends

During the year, the directors proposed and paid a dividend of €7m (2024: €2m).

Events since the year-end date

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

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.

Global Conflicts

Current global conflicts haven't had a significant impact on the company to date. However, the directors continue to closely monitor the situation and any potential future impacts.

Climate Impact

As part of the airline industry the directors are aware of the risks faced by the impact of climate change. The company aims to ensure it is involved in new emerging sectors focused on sustainability and greener aviation solutions.

Availability of suitably qualified personnel

The Company's business involves the supply of specialist staff on a contract basis to clients. The ability to source such contractors efficiently and economically is a key driver of business profitability and is affected by factors such as economic and sectorial growth, business cycles, activities of competitors, and regulatory issues. The Company seeks to manage these uncertainties by developing strong relationships with contractors, by protecting its reputation as a high-quality operator, by continually seeking out new sources of supply, and by appropriate levels of advertising and marketing.

Financial risks and uncertainties

The principal financial risks and uncertainties associated with the Company's business are set out below, together with policies adopted for managing these risks.

Financial risk management

The company's activities expose it to a variety of financial risks: credit risk, foreign exchange risk and liquidity risk. From the perspective of the Company, the financial risks and uncertainties are integrated with those of the CAE Inc. group and not managed separately. Whilst some of these financial risks do not affect the company directly, the company is dependent on the group as a source of financing, and therefore these risks could have an effect on the company.

Risk management is carried out by a central treasury department (group treasury) under policies approved by the board of directors of CAE Inc.

Liquidity risk

Cash flow forecasting is performed by the company through the preparation of annual budgets and forecasts. The board of directors monitors rolling forecasts of the company's liquidity requirements to ensure it has sufficient cash to meet operational needs. Surplus cash held by the company over and above balance required for working capital management are transferred to our group treasury.

Credit risk

As with most businesses, there is a risk of payment default on the part of the customers for services rendered. A key element in managing this risk is to undertake an assessment of customer credit worthiness prior to entering into a business relationship, and periodically thereafter, and to adjust credit terms accordingly. For certain services rendered by the Company, a practice has been established of securing advance payment. Resources are dedicated to ensure timely collection of outstanding debt.

Foreign currency risk

A large part of the Company's business is transacted in US Dollars, while overhead costs are mainly denominated in Euro, giving rise to potentially significant changes in reported profitability. The risk is managed by ensuring that, as far as possible, direct costs associated with each contract are denominated in the same currency as contract billings.

PARC AVIATION LIMITED

DIRECTORS' REPORT (continued)

Directors' and secretary's 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)

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.

Directors' compliance statement

The directors acknowledge that they are responsible for securing the company's compliance with its relevant obligations.

The directors confirm that;

- A compliance policy statement setting out the company's policies, that in our opinion are appropriate to the company, in relation to compliance and its relevant obligations has been drawn up.
- Appropriate arrangements or structures that are designed to secure material compliance with the company's relevant obligations have been put in place.
- They have reviewed, during the financial year, the arrangements or structures which have been put in place to secure such material compliance with the relevant obligations. Compliance policy statement and relevant obligations shall have the meaning as set out in Section 225, Companies Act 2014.

Audit Committee

The Company, although meeting the requirements to do so, has not established an audit committee under Section 167 of the Companies Act 2014. The reasons for not establishing an audit committee are:

- Parc Aviation Limited is a wholly owned subsidiary of CAE Inc., its ultimate parent company, which is a listed company and already has an audit committee established; and
- the audit committee of the parent company also monitors the financial reporting process of the Company, in addition to monitoring the effectiveness of the Group's systems of internal control, internal audit and risk management.

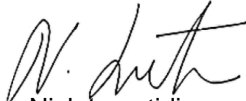
Statutory auditors

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 Parc Aviation Limited

Report on the audit of the financial statements

Opinion

In our opinion, Parc Aviation 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 of 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 'Damien Byrne'.

Damien Byrne

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

PARC AVIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	<i>Notes</i>	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
TURNOVER	4	75,634	83,378
Net operating costs	5	(74,802)	(85,420)
Income from Shares in Group undertakings	6	4,000	3,300
Restructuring Costs		(1,074)	-
PROFIT BEFORE INTEREST AND TAXATION		3,758	1,258
Interest payable and similar charges	7	(182)	(208)
Interest receivable and similar income	8	265	219
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	9	3,841	1,269
Tax refund/(charge) on profit on ordinary activities	11	-	60
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,841	1,329

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

PARC AVIATION LIMITED

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

	<i>Notes</i>	2025 €'000	2024 €'000
NON-CURRENT ASSETS			
Tangible assets	12	1,119	821
Right of use assets	13	1,996	1,920
Intangible assets	14	135	232
Investment in subsidiaries	15	973	323
		<u>4,223</u>	<u>3,296</u>
CURRENT ASSETS			
Debtors (Amounts falling due within one year)	16	15,592	15,124
Cash at bank and in hand		5,582	7,638
		<u>21,174</u>	<u>22,762</u>
CREDITORS: (Amounts falling due within one year)	17	(21,436)	(18,909)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,961</u>	<u>7,149</u>
CREDITORS: (Amounts falling due after one year)	18	(2,236)	(2,265)
NET ASSETS		<u>1,725</u>	<u>4,884</u>
EQUITY			
Called up share capital – presented as equity	21	25	25
Retained earnings		1,700	4,859
TOTAL SHAREHOLDERS' FUNDS		<u>1,725</u>	<u>4,884</u>

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

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

PARC AVIATION LIMITED

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

	Called-up share capital €'000	Retained earnings €'000	Total Shareholders' funds €'000
Balances at 1 April 2023	25	5,530	5,555
Total comprehensive income	-	1,329	1,329
<u>Transactions recognised directly in equity:</u>			
Dividends paid	-	(2,000)	(2,000)
Balances at 31 March 2024	25	4,859	4,884
Total comprehensive income	-	3,841	3,841
<u>Transactions recognised directly in equity:</u>			
Less: Dividends paid	-	(7,000)	(7,000)
Balances at 31 March 2025	25	1,700	1,725

1. GENERAL INFORMATION

The principal activity of the Company is the provision of aviation-related services to clients worldwide.

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. SUMMARY OF SIGNIFICANT 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 (see note 3).

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 25 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;
- (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); and

2. SUMMARY OF SIGNIFICANT 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 Going concern

These financial statements are prepared under the historical cost convention and on a going concern basis. The company recorded a profit of €3,8m for the year ended 31 March 2025 (2024: €1,3m) and had net assets of €1,7m at 31 March 2025 (2024: €4.9m). The cash position of the company also remains robust with €5.6m on hand at 31 March 2025 (2024: €7.6m). The company also has the support of the wider CAE group and a commitment that intercompany balances will not be called in for payment in the next 12 months. Having made enquiries, including review of the company's forecasts for the next 12 months, the expected impact of further economic uncertainty, review of the company's cash position and the support from the parent, the directors have concluded that it continues to be appropriate to prepare the financial statements on a going concern basis.

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. Group. Consequently, the Company presents separate financial statements with 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.

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 within net operating costs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 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 debtors 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 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. Deferred income comprises advance billings to customers for services which have not been delivered at the period end date.

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

2.7 Turnover

The Company recognises turnover when the service promised in a contract (i.e., performance obligation) is fulfilled. Control is obtained when a customer has obtained the benefit from that service. All of the Company's turnover is recognised at a point-in-time as the performance obligation has been fulfilled at a distinct point in time per the terms of a contract. Services recognised in accordance with our policy under contract and that are unbilled, are included in accrued income at the period end.

2.8 Dividend Income

Dividend income is recognised when the right to receive payment is established. Dividend income is presented as 'income from shares in group undertakings' or 'income from participating interests' as appropriate in the Statement of Comprehensive Income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 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.

2.10 Pension contributions

Contributions to the Company's defined contribution pension schemes are charged to the income statement in the period to which they relate. Any contributions outstanding at the period end are included as an accrual in the Statement of Financial Position.

2.11 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.

2.12 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis so as to write off the cost of the related assets over their estimated useful lives as follows:

Computer Equipment	3 years
Office Equipment	5 years
Leasehold Improvements	15 years

Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of tangible fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the profit or loss in the period of derecognition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is calculated on a straight-line basis so as to write off the cost of the related assets over their estimated useful lives as follows:

Computer Software	3 years
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Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of intangible fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the profit or loss in the period of derecognition.

2.14 Investment in subsidiaries

The investments in subsidiaries are held at cost less impairment loss.

2.15 Leases

From 1 April 2020, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The discount rates used are in the range of 2.2% to 6.05%. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.16 Dividends to equity shareholders

Dividends on equity shares are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders and are no longer at the discretion of the Company. Interim dividends declared by the Company are recognised when paid.

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires the Company’s directors to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year-end date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements, estimates and assumptions, effect amounts recognised in the financial statements:

Impairment of financial assets

The Company applies the expected credit loss model to determine the impairment provision required in respect of the financial assets carried at amortised cost. The loss allowance for financial assets are based on assumptions about risk of default and expected loss rates and these are calculating using a life time expected loss allowance for all debtors.

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.

Borrowing rate for leases

The rate is determined based on an analysis by the group’s corporate treasury team, having regard to the estimated borrowing rate that would apply to the entity

4. TURNOVER

All the Company’s turnover and operating profit derives from its staffing, recruitment, consultancy and other services provided to the aviation sector. The analysis of turnover by geographical area and segmental information as required by the Companies Act 2014 is not included as the directors consider that such disclosure would be seriously prejudicial to the interests of the Company.

5. NET OPERATING COSTS

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Contractor costs	65,118	73,286
Staff costs (Note 10)	5,835	6,815
Other operating charges	3,554	3,593
Foreign exchange loss/(gain)	164	8
Impairment loss on amounts owed by group undertakings	131	1,718
	<u>74,802</u>	<u>85,420</u>

Contractor costs represent aviation personnel costs and related expenses.

6. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Dividends received	4,000	3,300
	<u>4,000</u>	<u>3,300</u>

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

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Interest payable on loans owed to group companies	81	109
IFRS 16 Lease Interest	101	99
	<u>182</u>	<u>208</u>

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Bank Interest	265	219
	<u>265</u>	<u>219</u>

9. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
This is stated after charging:		
Auditors' remuneration statutory audit	120	115
Auditors' remuneration taxation services	43	11
Directors' remuneration (Note 10)	130	374
Depreciation	645	607
Amortisation of intangible assets	130	119
Operating lease charges	101	99
	<u>1399</u>	<u>1335</u>

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

10. EMPLOYEES AND DIRECTORS

The average number of persons employed by the Company (including directors) during the year ended 31 March 2025 was 148 (2024: 169). The aggregate payroll costs of all employees working for the Company were as follows:

Employees	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Wages and salaries	5,139	5,939
Social welfare costs	508	635
Other pension costs	188	241
	<u>5,835</u>	<u>6,815</u>
	<u><u>5,835</u></u>	<u><u>6,815</u></u>

Staff costs above do not include €3,205,341 (2024: €3,264,703) which has been recharged to Parc Aviation Engineering Services Limited.

Directors

	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>
	<u><u>130</u></u>	<u><u>374</u></u>

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

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

11. TAX (REFUND)/CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Current Tax:		
Corporation tax on profit for year	-	(7)
Deferred tax:		
Origination and reversal of temporary differences (Note19)	-	(53)
Total tax (refund)/charge	<u>-</u>	<u>(60)</u>

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

The variations from the standard rates of corporation tax are explained below:

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Profit on ordinary activities before taxation	<u>3,841</u>	<u>1,269</u>
Profit on ordinary activities before taxation at standard corporation tax rate in the Republic of Ireland of 12.5% (2024: 12.5%)	480	159
Effects of:		
Expenses not deductible for tax purposes	218	10
Income not subject to taxation	(500)	(198)
Income taxed at higher tax rate (25%)	-	55
Utilisation of group loss relief	(198)	(55)
Over provision relating to previous year	-	(31)
	<u>-</u>	<u>(60)</u>

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

12. TANGIBLE ASSETS

	Computer equipment €'000	Office equipment €'000	Leasehold improvements €'000	Total €'000
Cost:				
At 1 April 2024	1,272	1030	875	3,177
Additions	27	559	-	586
Disposal	-	-	-	-
At 31 March 2025	<u>1,299</u>	<u>1,589</u>	<u>875</u>	<u>3,763</u>
Accumulated Depreciation:				
At 1 April 2024	1,092	848	416	2,356
Charge for year	117	113	58	288
Disposals	-	-	-	-
At 31 March 2025	<u>1,209</u>	<u>961</u>	<u>474</u>	<u>2,644</u>
Net book value				
At 31 March 2024	<u>180</u>	<u>182</u>	<u>459</u>	<u>821</u>
At 31 March 2025	<u>90</u>	<u>628</u>	<u>401</u>	<u>1,119</u>

13. RIGHT OF USE ASSETS

	Buildings €'000	Motor Vehicles €'000	Total €'000
Cost:			
At 1 April 2024	3,627	256	3,883
Additions	433	-	433
Disposal	-	-	-
At 31 March 2025	<u>4,060</u>	<u>256</u>	<u>4,316</u>
Accumulated Depreciation:			
At 1 April 2024	1,782	181	1,963
Charge for year	322	35	357
Disposals	-	-	-
At 31 March 2025	<u>2,104</u>	<u>216</u>	<u>2,320</u>
Net book value			
At 31 March 2024	<u>1,845</u>	<u>75</u>	<u>1,920</u>
At 31 March 2025	<u>1,956</u>	<u>40</u>	<u>1,996</u>

14. INTANGIBLE ASSETS

Software	Total €'000
Cost:	
At 1 April 2024	1,176
Additions	33
At 31 March 2025	<u>1,209</u>
Accumulated Amortisation:	
At 1 April 2024	944
Charge for the year	130
At 31 March 2025	<u>1,074</u>
Net book value 31 March 2024	<u>232</u>
Net book value 31 March 2025	<u>135</u>

PARC AVIATION LIMITED

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

15. INVESTMENT IN SUBSIDIARIES

	31 March 2025 €'000	31 March 2024 €'000
Cost of investment in subsidiary undertakings	973	323
Investment in subsidiaries	973	323

In the opinion of the directors, the value of its investments listed below, none of which are publicly traded, is at least equal to its carrying amount.

Subsidiary	Registered Office	Country of Incorporation	Principal activities	% Holding
Parc Interim Limited	Woodford Business Park Santry Dublin 9	Ireland	Aviation Staffing Services	100%
CAE Crewing Services Limited	Woodford Business Park Santry Dublin 9	Ireland	Aviation Staffing Services	100%
Parc Aviation Training Limited	Woodford Business Park Santry Dublin 9	Ireland	Non-trading	100%
Parc US Inc	Corporation Trust Center 1209 Orange Street Wilmington Delaware 19801	USA	Aviation Staffing Services	100%
Parc Aviation Japan Limited	Ireland House 2-10-7 Kojimachi Chiyoda-Ku Tokyo 102-0083	Japan	Operational and administrative services	100%
CAE Parc Aviation Jersey Limited	12 Castle Street St. Helier Jersey JE2 3RT	Jersey	Aviation staffing services	100%
Aviation Personnel Support Services Limited	Woodford Business Park Santry Dublin 9	Ireland	Non-trading	100%
Parc Aviation (UK) Limited	Fleming Way Crawley West Sussex RH10 9UH	UK	Aviation staffing services	100%
Parc Aviation Engineering Services Limited	Woodford Business Park Santry Dublin 9	Ireland	CAMO and Part 21 DOA Services	100%

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

16. DEBTORS: (Amounts falling due within one year)

	31 March 2025 €'000	31 March 2024 €'000
Trade debtors	8,095	6,845
Prepayments	438	508
Corporation tax	0	65
Deferred tax (Note 19)	23	31
Amounts owed by group undertakings	4,100	4,399
Accrued income	2,936	3,276
	<u>15,592</u>	<u>15,124</u>

The amounts owed by group undertakings are interest free, unsecured and repayable on demand.

Trade debtors are stated after provisions for impairment of €838,230 (2024: €810,675).

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

	31 March 2025 €'000	31 March 2024 €'000
Trade creditors	769	389
Accruals	4,564	5,103
Deferred income	1,591	1,593
Value added tax	530	766
PAYE	422	1,092
Lease Liability	374	305
Amounts owed to group undertakings	13,186	9,661
	<u>21,436</u>	<u>18,909</u>
Creditors for taxation included above	<u>270</u>	<u>399</u>

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

The amount due to group undertakings is interest free, unsecured and repayable on demand, except for an amount of €3,000,000 which is subject to interest at a rate of 2% and is repayable on demand.

18. CREDITORS (Amounts falling due after one year)

	31 March 2025 €'000	31 March 2024 €'000
Lease Liability	2,236	2,265
At 31 March	<u>2,236</u>	<u>2,265</u>

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

19. DEFERRED TAX ASSETS

	For year ended 31 March 2025 €'000	For year ended 31 March 2024 €'000
At 1 April	31	26
Credit for the year (Note 11)	-	53
Adjustment in respect of prior year	(8)	(48)
At 31 March	<u>23</u>	<u>31</u>

20. OBLIGATION UNDER LEASES

Operating lease agreements where the Company is lessee

	31 March 2025 €'000	31 March 2024 €'000
Annual commitments leases expiring as follows:		
- within one year	32	38
- between 1 and 5 years	12	43
- later than 5 years	-	-
	<u>44</u>	<u>81</u>

21. CALLED UP SHARE CAPITAL – PRESENTED AS EQUITY

	31 March 2025 €'000	31 March 2024 €'000
Authorised:		
100,000 (2024: 100,000) ordinary shares of €1.25 each	125	125
Allotted called-up and fully paid:		
20,000 (2024: 20,000) ordinary shares of €1.25 each	25	25

No share was issued during the year.

22. 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.

23. GUARANTEES, CONTINGENCIES AND OTHER FINANCIAL COMMITMENTS

Contingencies - tax and labour laws and regulations

In carrying out its activities in various jurisdictions, the Company obtains legal and tax advice concerning its regulatory and fiscal obligations. However, given the nature of the Company's activities, situations arise where there may be uncertainty as to the applicability of certain labour and tax regulations in those jurisdictions. The status of each contractor will depend on the laws, and their interpretation, in the jurisdiction most relevant to the underlying contract and the nature of services provided by the contractor. That jurisdiction may not be readily identifiable, particularly in the case of, for example, contracted pilots who may be domiciled, resident and based with an airline in different jurisdictions and have their contracts also in different jurisdictions. For this and other reasons, the legal status of contractors is often difficult to determine. These circumstances can give rise to uncertainties as to taxation and labour law implications. However, the implications are likely to be mitigated to a significant degree by the terms of the company's standard contracts with clients which, in appropriate cases, require clients to indemnify the company against such potential liabilities.

On the basis of their potential tax and labour law exposures as of the date of approval of these financial statements, the directors have determined that no provision is required in respect of such exposures.

24. PENSION

The Company operates a defined contribution scheme for its employees and the employees of its subsidiaries. At 31 March 2025, no outstanding contributions remained payable (2024: €Nil).

25. PARENT COMPANY

The parent Company of Parc Aviation Limited is Oxford Aviation Academy Ireland Holdings Limited, a company incorporated in Ireland. 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. The financial Statements of CAE Inc. can be obtained from cae.com.

26. RELATED PARTY TRANSACTIONS

Parc Aviation Limited is wholly owned within the CAE Inc. Group. The Company has taken advantage of the exemption available under FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

27. IFRS 16 LEASE LIABILITIES

Measurement of Lease Liabilities	€'000
Lease liability recognised as at 1 April 2024	2,570
Rent Review	433
Disposals	-
Payments made during the year	(495)
Interest charge for the year	101
Lease liability recognised as at 31 March 2025	2,609
Of which are:	
Current Lease Liabilities	374
Non-current lease liabilities	2,235
	2,609

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

The financial statements of Parc Aviation 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 in accordance with the Companies Act 2014, and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and applicable accounting standards.