

Parc Interim Limited

Annual Report
for the year ended 31 March 2025

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PARC INTERIM 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

189826

AUDITOR

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1

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 Interim Limited is a private company incorporated and domiciled in Ireland.

The company is engaged in the provision of contract personnel, principally to clients in the aviation sector. The company has no current active client contracts and is not currently engaged in any trading activities.

The results for the company show a loss on ordinary activities before taxation of €25,450 for the year (2024: Loss of €82,183) and no turnover (2024: €578,698). The company had net assets of €1,693,734 at 31 March 2025 (2024: €1,719,184).

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.

PARC INTERIM LIMITED

DIRECTORS' REPORT (continued)

Dividends

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

Principal business risks and uncertainties

As the Company does not trade the directors have determined there are currently no risks and uncertainties facing the Company.

Events since the end of the financial year

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

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' 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

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 Interim Limited

Report on the audit of the financial statements

Opinion

In our opinion, Parc Interim 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 loss 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

PARC INTERIM LIMITED

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

	<i>Notes</i>	Year ended 31 March 2025 €	Year ended 31 March 2024 €
TURNOVER	3	-	578,698
Operating costs	4	(25,450)	(660,881)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(25,450)</u>	<u>(82,183)</u>
Tax charge on loss on ordinary activities	6	-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE FINANCIAL YEAR		<u><u>(25,450)</u></u>	<u><u>(82,183)</u></u>

The accompanying notes on page 12 to 17 form an integral part of the financial statements.

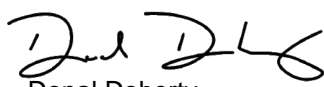
PARC INTERIM LIMITED

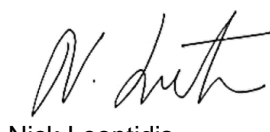
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	2025 €	2024 €
CURRENT ASSETS			
Debtors (Amounts falling due within one year)	7	1,693,734	1,719,184
		<u>1,693,734</u>	<u>1,719,184</u>
NET ASSETS			
		<u>1,693,734</u>	<u>1,719,184</u>
EQUITY			
Called up share capital presented as equity	8	61,500	61,500
Retained earnings		1,632,234	1,657,684
TOTAL SHAREHOLDERS' FUNDS		<u>1,693,734</u>	<u>1,719,184</u>

The accompanying notes on page 12 to 17 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

PARC INTERIM LIMITED

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

	Called-up share capital presented as equity €	Retained earnings €	Total shareholders' funds €
Balances at 1 April 2023	61,500	1,739,867	1,801,367
Total comprehensive expense	-	(82,183)	(82,183)
Balances at 31 March 2024	61,500	1,657,684	1,719,184
Total comprehensive expense	-	(25,450)	(25,450)
Balances at 31 March 2025	61,500	1,632,234	1,693,734

The accompanying notes on page 12 to 17 form an integral part of the financial statements

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

1. GENERAL INFORMATION

The company is engaged in the provision of contract personnel, principally to clients in the aviation sector.

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 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 11 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).
- (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 trades extensively with other group companies, including access to treasury services and is dependent on the wider group, whose support in the next 12 months has been confirmed. Having made enquiries, including review of the company's forecasts for the next 12 months, 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 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 operating costs.

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 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.

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

2. ACCOUNTING POLICIES (continued)

2.4 Financial assets (continued)

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.

2.5 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. Where billings have been recorded in advance of revenue being recognised in accordance with our policy, are presented as deferred income in the balance sheet at the period end.

2.6 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.

2.7 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.

3. TURNOVER

All of the Company's turnover and operating profit derives from its staffing, recruitment, consultancy and other related 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.

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

4. OPERATING COSTS

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Contractor costs	25,450	540,881
Other operating charges	-	120,000
	<u>25,450</u>	<u>660,881</u>

Contractor costs represent aviation personnel costs and related expenses.

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

5. EMPLOYEE COSTS AND DIRECTORS' REMUNERATION

The company has no (2024: None) 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 (2024: Nil) in respect of the directors is disclosed in these financial statements.

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

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Current tax		
Irish corporation tax on (loss)/profit for the year	-	-
	<u>-</u>	<u>-</u>

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 variation from the standard rate of corporation tax is explained below:

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Loss on ordinary activities before taxation	(25,450)	(82,183)
Loss on ordinary activities before taxation multiplied by standard rate of corporation tax in Ireland of 12.5% (2024:12.5%)	<u>(3,181)</u>	<u>(10,273)</u>
Utilisation of group loss relief	3,181	10,273
	<u>-</u>	<u>-</u>

7. DEBTORS (Amounts failing due within one year)

	2025 €	2024 €
Amounts falling due within one year:		
Trade debtors	-	885
Amounts owed by group undertakings	1,693,734	1,718,299
	<u>1,693,734</u>	<u>1,719,184</u>

Trade receivables are due within twelve months. Trade receivables are stated after provisions for impairment of €nil (2024: €nil).

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

8. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY

	2025 €	2024 €
Authorised:		
100,000 (2024: 100,000) ordinary shares of €1.25 each	125,000	125,000
	<u>125,000</u>	<u>125,000</u>
Allotted called-up and fully paid:		
49,200 (2024: 49,200) ordinary shares of €1.25 each	61,500	61,500
	<u>61,500</u>	<u>61,500</u>

9. RELATED PARTY TRANSACTIONS

The company is wholly owned within the CAE Inc. Group. Transactions of the company with other wholly owned subsidiary companies of CAE Inc. are not disclosed as the company has taken advantage of the exemption available under FRS101 from disclosing such transactions.

10. 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.

11. PARENT COMPANY

The parent company of Parc Interim Limited is Parc Aviation 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. Financial Statements of CAE Inc. can be obtained from cae.com.

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

The financial statements of Parc Interim 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.