



FISCAL YEAR 2025

Annual Statement of the Norwegian Transparency Act

CAE

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Introduction

This report has been prepared in accordance with the Norwegian *Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions* (the “**Act**”). The reporting companies subject to the Act are CAE Centre Oslo AS (“**CAE Oslo**”) and its direct parent company CAE Aviation Academy Norway Holdings AS (“**CAE Aviation Academy**”), both of which are members of the CAE group of companies (collectively “**CAE**”). This report covers the period from April 1, 2024, to March 31, 2025 (“**FY25**”).

About the Reporting Companies

CAE Oslo and CAE Aviation Academy are both registered at Oslo Airport. Whereas CAE Oslo is an operating company that is active in the provision of integrated training solutions to commercial aircraft and helicopter operators, CAE Aviation Academy is a holding company without operational activities and with no personnel. In FY25, CAE Oslo employed 20 employees in total.

As members of CAE, these reporting companies are subject to the group’s policies, procedures, instructions, guidelines and processes, including – where relevant - with respect to human rights and the implementation of decent working conditions. CAE Oslo and CAE Aviation Academy are governed by boards of directors that oversee their operations and ensure that the group’s strategic decisions, policies and instructions are implemented at the entity level.

CAE Oslo and, to a limited extent (like for legal or accounting support), CAE Aviation Academy procure goods and services through CAE and, when necessary, through other suppliers. CAE operates a centralized procurement department for its direct and indirect subsidiaries. In FY25, through its supply chain, CAE collaborated with over 7,000 suppliers across numerous regions. The distribution of CAE’s global procurement activities is as follows:

- 82% in Americas
- 10% in Europe
- 6% in Asia-Pacific
- 2% in Middle East/India

In FY25, the distribution of the two reporting entities’ direct spending on first tier suppliers was as follows:

- 30% in Norway
- 60% in Americas
- 10% in Europe

Human Rights Approach

Commitment

As a signatory of the UN Global Compact, CAE commits to uphold — through its strategies and across its operations, including through its indirect subsidiaries in Norway, Principles 1 to 6, which govern the protection of human rights derived from the Universal Declaration of Human Rights. CAE also follows the core and social standards of the UN Guiding Principles on Business and Human Rights and the International Labour Organization, together with all laws and regulations applicable where CAE conducts business.

CAE respects and protects human rights of its employees and expects its suppliers, contractors and other stakeholders to do the same. CAE upholds human rights principles in its strategies and operations, following international standards and local laws. While CAE recognizes that human rights risks may arise in its operations and supply chain, it has implemented measures to address these risks, including policies and procedures to identify, assess and mitigate potential or actual human rights impacts that may result from its activities or those of its business partners.

These commitments and policies below extend to CAE's indirect and direct subsidiaries, including the CAE Oslo and CAE Aviation Academy.

Governance of human rights matters

CAE's Board of directors and its committees

CAE's governance of human rights matters is structured with oversight from CAE's Board and global management level, cascading through corporate functions, business units (BU) and global subsidiaries. The Human Resources Committee (HRC) handles compensation and financial rewards, talent retention, corporate culture, inclusion and equal opportunities, health and safety and aviation safety, while the Chief People and Sustainability Officer (CPSO) updates the CEO and Executive Management Committee (EMC) on key HR metrics. The Governance Committee (GC) annually reviews CAE's sustainability strategy, which incorporates all topics considered as material issues, and receives updates on human rights as one of the risks regularly monitored. The GC also reviews and has oversight responsibility for CAE's Global Data Privacy Program.

CAE's management level

On the global management level, CAE's CPSO leads the sustainability agenda and directs CAE's cross-functional sustainability strategy – gathering subject matter experts across the company to advance the sustainability roadmap and to aid in their reporting. CAE's CPSO has the overall responsibility for monitoring human rights issues and for developing and recommending guidelines and initiatives to support related policy, program implementation and risk mitigation.

As part of the Human Rights Task Force established during the reporting year, the Sustainability Strategy and Reporting team is responsible for integrating sustainable practices into our operations and long-term planning. This responsibility also encompasses implementing initiatives to address human rights issues in collaboration with other functions such as Human Resources, Health and Safety, Global Procurement and Supply Management (GPSM) and local procurement teams, Global Ethics and Compliance, Enterprise Risk Management and Global Communications.

GPSM and local procurement teams are responsible for implementing processes to identify, assess and manage third-party risks throughout the supply chain, including human rights risks, and foster adherence by suppliers (vendors, service providers and contractors) to the commitments and principles set forth in CAE's Human Rights Policy and CAE's Supplier and Business Partner Code of Conduct throughout our network.

The Global Ethics and Compliance Office is responsible for overseeing the implementation of enterprise-wide compliance processes. Periodic reports are submitted to CAE's Board of Directors, through its Governance Committee.

Policies

Code of Business Conduct

CAE's Code and corporate policies act as the compass for how the organization does business and for the values put into practice every day. It provides employees with clear standards, helpful examples and information on where to go for guidance about ethical decision-making or to raise concerns. CAE considers any breach of the Code to be a threat to its culture, operations and financial well-being.

The Code governs the conduct of CAE's directors, officers and employees, as well as contractors, consultants and other business partners acting on CAE's behalf. Available in five languages, the Code acts as an overall ethics framework, which is supplemented by a set of individual policies and procedures that allow the organization to mitigate specific risks, including with respect to human rights and many more.

The Code and corporate policies are reviewed periodically.

CAE's Code of Business Conduct is available [here](#).

Supplier and Business Partner Code of Conduct

CAE expects its suppliers and contractors to strictly comply with applicable laws and regulations in the jurisdictions where they operate or provide services. CAE's Supplier and Business Partners Code of Conduct, which was designed to align with the International Forum on Business Ethical Conduct (IFBEC), communicates the core principles to which all its suppliers are expected to adhere. Suppliers are expected to convey these principles at every step of their supply chain.

The Supplier Code covers 14 key areas of commitments, including environmental, social (human rights, including human trafficking, forced, bonded or indentured labour) and governance matters (i.e. compliance with laws, bribery and corruption, fraud and embezzlement, tax evasion, competition and anti-trust, insider trading, conflict of interest, compliance with international import/export, information protection, timely payment of suppliers and risk management).

CAE's Supplier and Business Partner Code of Conduct is available [here](#).

Internal Reporting and Whistleblowing Policy

CAE is committed to developing a "Speak Up" culture where employees, suppliers, contractors, and business partners feel comfortable reporting what they perceive as suspected wrongdoing or violations of policy, regulation, legislation or international standards related to human rights, including any form of forced or child labour, modern slavery or human trafficking, as well as labour practices and other working conditions. This policy instructs reporters to immediately raise concerns to their supervisor, the global Ethics & Compliance Office, the Legal Department, the Human Resources Department or senior management. CAE has also established a reporting channel ([EthicsPoint](#)) through which reports may be submitted securely and anonymously.

CAE's Internal Reporting and Whistleblowing Policy is available [here](#).

Human Rights Policy

CAE's Human Rights Policy emphasizes its commitment to upholding human rights across its global operations. The Policy outlines specific commitments, including the prohibition of child labour, adherence to modern slavery and human trafficking laws, promotion of fair treatment and non-discrimination, compliance with working hour regulations, and its dedication to health and safety. The

Policy also includes a commitment to provide awareness training on human rights, modern slavery, and human trafficking on a periodic basis to employees.

CAE's Human Rights Policy is available [here](#).

Conflict Minerals Policy

This policy describes CAE's efforts to ensure that the minerals used in its products do not contribute to armed conflict or human rights abuses in high-risk areas. The Policy is communicated to suppliers as part of the due diligence process to ensure their participation in the Responsible Minerals Assurance Process.

Data privacy Policy

CAE's Global Data Privacy Policy embeds the guiding principles for the fair handling of personal data in compliance with applicable data protection and privacy laws and regulations, including the EU's General Data Protection Regulation. The Policy applies to all relations with stakeholders (customers, employees, suppliers, contractors, business partners and others) and to all types of activities involving the collection, use, storage, disclosure, and processing of personal data.

Inclusion and equal opportunities

CAE's Global Policy on Inclusion and equal opportunities provides the underlying framework which applies to CAE customers, employees, suppliers, contractors, and any additional individual or entity that has a business relationship with CAE. CAE mandates compliance as essential for the sustainment of an open, equitable and inclusive workplace.

Global Environment, Health & Safety (EH&S) Policy

CAE's Global EH&S Policy reflects the pledge to foster a safety culture and a health-conscious environment for all stakeholders associated with the organization. The Policy is reviewed periodically by the Corporate Environment, Climate change and Health & Safety group and approved by the CEO.

Purchasing General Terms and Conditions

Among CAE's Purchasing General Terms and Conditions, CAE outlines the requirements to comply with all applicable laws, including laws prohibiting the use of child labour or forced labour, and CAE's Supplier Code of Conduct. CAE also requires that its suppliers ensure that their employees are aware of and comply with these obligations. CAE's terms and conditions also require that suppliers flow down these requirements to their own suppliers.

CAE's Purchasing General Terms and Conditions are available [here](#).

Enterprise Risk Management approach

CAE's Enterprise Risk Management (ERM) Policy sets out a framework and processes to identify, assess, manage, monitor and report risks. It reinforces CAE's collective risk management process and strengthens collaboration across risk management, internal audit and business functions. This approach is consistent with the expectations of CAE's Board of Directors and interests of CAE's stakeholders, including employees, shareholders, customers and suppliers. CAE's ERM framework includes strategies to manage and mitigate identified risks through mitigation plans, risk transfer mechanisms and adaptation strategies. The ERM framework ensures continuous monitoring and

reporting of risks, including regular assessments and updates to reflect the latest risks and the business environment.

Sustainable Supply Chain Framework

GPSCM employs its Sustainable Procurement Policy to offer comprehensive guidance aimed at effectively preventing risk during the sourcing and contract award process, managing risk with established suppliers and enhancing sustainability awareness and performance within the supply chain.

CAE's Sustainable Supply Chain Framework manages the assessment of its current suppliers' risk exposure and guides the selection of future partners that represent the least amount of risk. To engage in business with CAE, suppliers undergo an evaluation process, facilitated by the global procurement management platform. This digital tool incorporates a set of sustainability criteria into the request for proposal, requiring CAE's suppliers to complete an initial survey to assess their suitability. The criteria will guide supplier selection decisions and are assigned equal weighting to other selection parameters. To support this, we built a supplier scorecard generator to help evaluate the supplier's sustainability score.

While we have been monitoring third-party risks for many years, in FY24, CAE introduced a third-party risk monitoring tool integrating human rights risks, starting with our strategic direct suppliers. This assessment platform supports our efforts in setting the baseline of the sustainability risk exposure, including human rights risk, generated by our suppliers. This process enables the continuous risk monitoring of the supply base. In FY25, the supply base assessed through the tool was expanded to include indirect suppliers, strengthening our visibility over human rights risk exposure.

This information positions us to engage with our partners and jointly develop risk management programs. When a risk is identified, whether through the risk assessment tool or internally, CAE's sustainability Supply Chain Committee convenes to assess the severity and urgency of the risk. The committee works to implement a targeted mitigation plan to address the issue effectively and ensure ongoing compliance with CAE's sustainability objectives.

It is part of CAE's sustainable supply chain program, CAE Resilient Together, which supports suppliers in increasing their sustainability maturity and is centered around three objectives: Strengthen, Innovate, and De-Risk. Social compliance throughout the supply chain is part of the key-aspects of the De-risk objective.

Risk assessment

In FY25, a comprehensive risk assessment process was conducted enterprise wide at CAE. The assessment of exposure to human rights risks included a review of human rights indexes, geopolitical heat maps, government debarred and denied parties lists and other credible references that contain human rights considerations. Human rights risks were evaluated based on their severity (scale, scope, irremediability) and likelihood. The occurrence of the process may be reviewed to address new requirements in relation to human rights, in the case of a significant event or a significant change in the company's operations, geopolitical context, market conditions or other similar circumstances. The risk assessment process is based on the *UN Guiding principles on business and human rights* and its 'Protect, Respect and Remedy' Framework.

Risk assessment Findings

The risk assessment findings below are applicable to CAE Inc. and extend to CAE's indirect and direct subsidiaries, including CAE Oslo and – where relevant – CAE Aviation Academy.

Key findings – Own organization

As part of CAE's operations, employees may be required to engage in high-risk activities that include handling hazardous materials, operating complex machinery and working in environments that may pose physical hazards. Despite rigorous safety protocols and training programs, there remains an inherent risk of accidents, injuries or illnesses occurring on the job.

To support its growth strategies, objectives and normal business operations, CAE needs to maintain a sufficient, qualified and engaged workforce. Since the pandemic and as broadly reflected in the industry, CAE has been faced with new talent-related challenges and risks, including higher exposure to mental illness, higher employee mobility, a re-evaluation of employee's relationship with their workplace and a highly competitive employee marketplace which may make it more difficult to recruit, attract and retain skilled personnel, reducing the availability of the workforce and causing human impacts that may, in turn, negatively impact the business.

With approximately 2,300 employees represented by unions and covered by 54 collective agreements as of March 31, 2025, the topic of freedom of association was evaluated as material by CAE. Among them, all employees from CAE Oslo are covered by collective agreements through unions through local unions such as Norwegian Society of Engineers and Technologists (NITO), Parat and Lederne.

Furthermore, in the context of CAE's operations, confidential, personal, classified and proprietary information that may be sensitive are collected, utilized, stored and communicated. The management, use and protection of personal information (or personal data) are becoming increasingly important. The risk of security breach, improper use and other types of unauthorized access or misappropriation of such information was evaluated as potentially material for the organization.

Key findings – Supply chain

CAE deliberately sources from suppliers located primarily within the same geographic area as its main operations, namely North America and Europe. In FY25, CAE conducted a small proportion of its direct procurement activities with first tier suppliers in geographic regions reputed to have higher instances of human rights risks, such as Asia Pacific and Africa/Middle East while CAE Oslo and CAE Aviation Academy report no direct spend in these regions

Following this year's risk assessment, human rights risks in the supply chains were assessed as low, due to the sourcing of parts from lower-risk jurisdictions and the technologically sophisticated nature of a significant proportion of the inputs. We confirmed that CAE is exposed to human rights risks through our sub-tiers suppliers global network, including purchases of materials and components where child labour, forced labour and discrimination are prevalent.

Implementation of Mitigation Measures

The implementation of these following mitigation measures aims to address the negative impacts and risks identified by CAE during the initial due diligence process of its operations and supply chain.

Over the coming years, CAE will focus on strengthening monitoring tools to track key indicators and reduce the risk exposition of affected or potentially affected stakeholders.

Employee training programs

CAE employees receive mandatory training on the Code of Business Conduct at their time of hire and its provisions are reinforced through annual training and communications to all employees. This training covers important elements of the Code and related policies, including with respect to human rights, modern slavery and human trafficking. CAE's directors, officers and employees are required to read, acknowledge and agree to comply with the Code on an annual basis.

CAE offers employees multiple learning opportunities that cover a variety of topics related to anti-discrimination, such as inclusion fundamentals, unconscious bias, microaggressions and anti-harassment. Resources range from webinars, panels and Community of Practice events to a LinkedIn Learning knowledge repository. CAE embeds inclusive leadership in its development training and regularly introduces materials on important issues such as neurodiversity in the workplace.

CAE also offers global data privacy training and awareness campaigns to promote awareness of what constitutes "personal data" and why protecting data privacy is critical. All new CAE employees undergo data privacy training during onboarding. In addition, the annual Code of Business Conduct training to all employees includes a module on Confidentiality and Privacy. CAE also leverages events like International Data Privacy Week to raise awareness, share best practices and connect employees with CAE resources.

CAE's onboarding process for all new employees integrates EH&S e-learning with a roles and responsibilities guide, providing clarity on expectations and accountability at all organizational levels. The accompanying guide clearly defines the roles and responsibilities of all employees, emphasizing the expectation to avoid tasks that expose them to risks.

Mandatory event reporting training promotes a collective responsibility for safety and a culture of incident reporting without fear of reprisals. Once a contractor is qualified to work for CAE, they must also undertake the event reporting training. CAE's commitment to provide comprehensive EH&S training also includes targeted training based on risk exposure.

As a complement to CAE's global training programs, the reporting entities have training courses made available to all employees which include training on the local Emergency Response Plan.

Mitigation measures - Own organization

Equal opportunity and non-discrimination

The Global Human Resources (HR) Talent Acquisition and Talent Management teams integrate inclusion and anti-discrimination considerations into HR policies and systems to attract, retain and develop a diverse workforce based on merit, skills and contributions.

CAE's process to ensure pay equity starts with a comprehensive review that compares CAE salaries against industry benchmarks. HR leaders then conduct cross-organizational and intradepartmental/intrateam comparisons, considering factors such as position and experience to gauge fairness in compensation.

Seven Employee Resource Groups (ERGs) contribute to fostering an inclusive workplace globally at CAE. Employee-initiated and governed, each ERG is managed by a committee of employees that

dedicate time beyond their regular mandates. They host or co-sponsor activities that align with their member-approved charter and mission statement. Dedicated ERGs are based on common interests. Participation is voluntary and open to all employees. *Health and safety*

The Corporate Environment, Climate Change and Health & Safety group spearheads strategic initiatives with the support of 200+ regional EH&S points of contact distributed across all CAE locations including one representative dedicated to CAE Oslo and CAE Aviation Academy. They collaborate with CAE leadership to establish standards and achieve OHS targets, through CAE's Corporate Environment, Health and Safety (EH&S) programs that addresses and mitigates potential risks and maintains accountability. CAE has an integrated EH&S Management System outlines processes to enhance CAE's OHS performance.

This group oversees the program, providing guidelines for all CAE sites and accentuating a review process that measures and ensures effectiveness. Monthly site EH&S reports that feature executive summaries are shared with regional management to highlight KPIs and mitigation plans.

Through training, CAE educates and communicates the value of a safety culture that involves everyone. CEO sessions mention the importance of safety culture, delving into OHS reporting, safety indicators and ongoing initiatives. The Leadership in Action practice encourages leaders to promote safe behaviours and engage in discussions about risks and compliance requirements. The event notification process actively involves employees in reporting EH&S events. This proactive approach to injury prevention strengthens CAE's EH&S culture worldwide.

CAE's EH&S programs and procedures promote a secure and healthy work environment. From risk assessments to safety training, this structured approach prioritizes employee well-being and operational sustainability.

CAE prioritizes employee safety through a robust EH&S event management program. For all recordable incidents, CAE conducts thorough investigations, identify root causes and implement corrective actions.

Site leaders are responsible for ensuring compliance with all CAE Occupational Health and Safety (OHS) protocols. Site compliance with OHS programs is measured through a self-audit process that requires the site leader's sign-off.

Additionally, each facility is required to have a site-specific emergency response plan, ensuring all occupants are informed of their roles for safe and rapid execution of a response to any significant events or incidents.

Wellbeing

CAEwellness offers multiple resources to help employees achieve work/life integration and remain healthy — both mentally and physically.

Compensation and benefits

Independent consultants advise CAE on its compensation and benefit programs, which are regularly reviewed to ensure fairness and competitiveness. Executive compensation programs are based on a pay-for-performance philosophy. More information can be found in CAE's [FY25 Management Proxy Circular](#).

CAE offers a range of resources that are designed to support its employees. These benefits are further detailed in CAE's Compensation and Benefits Policy and vary by country, in alignment with local market practices. They include flexible vacation, sabbatical leave, parental leave and maternity paid leave.

Mitigation measures – Supply chain

Suppliers and contractors are expected to comply with CAE's Supplier and Business Partner Code of Conduct. CAE's Purchasing Policy aligns with ISO 20400 and guides all procurement actions and details legal and ethical standards compliance, including requirements mandated by the Supplier and Business Partner Code of Conduct.

CAE addresses its commitment to human rights in the supply chains using standard terms and conditions with its suppliers with respect to child labour, working hours, harassment and unlawful discrimination, slavery, human trafficking and other specific concerns.

Outlined below are some of the key requirements that suppliers must meet to engage in business with CAE:

- Initial supplier survey when evaluating new suppliers;
- Acceptance of and compliance with CAE's Supplier and Business Partner Code of Conduct;
- Compliance with CAE's Conflict Minerals Policy;
- Compliance with laws clauses in all contracts;
- Commitment to implement corrective actions on identified areas of improvement.

Upon acceptance, suppliers must adhere to the ethical standards outlined in CAE's Supplier and Business Partner Code, which are embedded into standard procurement contract terms and conditions. In FY24, CAE introduced a specific sustainability annex to contracts with suppliers to explicitly define all requirements and reinforce sustainable practices through the commercial relations.

CAE upholds inclusion across its global supply chain through the Supplier and Business Partner Code of Conduct and in the supplier assessment and monitoring process as a critical aspect of CAE's diligence toward the protection of human rights and ensuring the engagement with partners aligned in terms of values. CAE actively supports businesses owned by underrepresented groups, opening opportunities to new suppliers in supporting their growth.

CAE third-party risk management framework facilitates the implementation of risk assessment procedures for third parties that process personal information on CAE's behalf. The organization ensures that such third parties have in place policies and procedures to comply with applicable data privacy laws and regulations as well as adequate technical and organizational measures to preserve the confidentiality, security and integrity of the personal information they handle.

Reporting mechanisms

In accordance with CAE's Internal Reporting/Whistleblowing Policy, CAE offers internal and external channels for individuals to report potential human rights violations. Employees, customers, suppliers, business partners or other third parties, who have questions, need guidance or have grounds to believe a violation has occurred, have several resources available to them, including (as applicable) through direct dialogue with direct supervisors or the next level of management.

Reports can also be filed using the EthicsPoint website and call centre, an independent confidential service available to employees 24 hours a day, 7 days a week, anywhere in the world. Inquiries regarding human rights matters may also be submitted via email to ethics-and-compliance@cae.com

Assessment of Effectiveness

The effectiveness of these measures above was assessed against the following global key performance indicators in FY25.

Upholding CAE's Code of Business Conduct

- Every year, directors, officers and employees must read, acknowledge and agree to comply with the Code of Business Conduct, which includes a clear expectation to conduct business in a way that respects human rights where CAE operates. As of the end of FY25, 100% of the active and current directors, officers, and – where relevant - employees of CAE Oslo and CAE Aviation Academy completed the acknowledgement process.
- Every year, directors, officers and employees must follow mandatory training on CAE's Code of Business Conduct. This training includes a commitment to comply with human rights laws, including with respect to modern slavery and human trafficking. The training also emphasizes that all employees must speak up should they suspect that a violation of human rights laws has occurred or is about to be committed. As of the end of FY25, 100% of the active and current directors, officers, and – where relevant – employees of CAE Oslo and CAE Aviation Academy completed the training.

Reports and inquiries

- In FY25, no risk alerts or EthicsPoint reports were raised with respect to CAE Oslo, CAE Aviation Academy or any supplier, contractor or business partner that does business with these companies.

Engagement score:

- In FY25, engagement score for the two reporting entities was 7.9 out of 10.

Global Reporting Initiative (GRI) related Key Performance Indicators (KPIs)

- GRI 403-8 Workers covered by an occupational health and safety management system: 100% of the directors, officers and – where relevant – employees of CAE Oslo and CAE Aviation Academy.
- GRI 403-9 Work-related injuries:
 - Number of recordable work-related injuries—employees: 0 incidents involving CAE Oslo or CAE Aviation Academy.
 - Number of employee fatalities as a result of work-related injury: 0 incidents involving CAE Oslo or CAE Aviation Academy.
 - Number of contractor fatalities as a result of work-related injury: 0 incidents involving CAE Oslo or CAE Aviation Academy.
- Other global GRI KPIs for CAE will be available in CAE's [FY25 Global Annual Activity and Sustainability report](#).

As CAE continues to assess human rights risks, including child labour, modern slavery and human trafficking, in its supply chains and business operations, new key performance indicators may be considered and reported in future statements.

Requests for Information

Requests for information regarding how CAE Oslo and CAE Aviation Academy address actual and potential adverse impacts on fundamental human rights and decent working conditions may be addressed to ethics-and-compliance@cae.com.

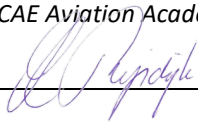
Approval

This report has been approved and signed by the directors and general manager of CAE Centre Oslo AS and the directors of CAE Aviation Academy Norway Holdings AS:

Signatures on the next page

Onno Rijdsdijk

*Director, CAE Centre Oslo AS and
CAE Aviation Academy Norway Holdings AS*



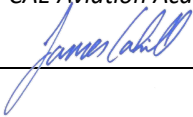
Jose Maria Garcia Elipe

*Director, CAE Centre Oslo AS and
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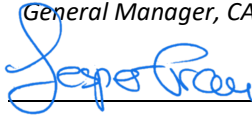
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