Thales Denmark ApS

Industriparken 39

2750 Ballerup

CVR No. 43175777

Annual Report 2024

3. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 June 2025

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Alice Guitton
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Thales Denmark ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, 26 June 2025

Executive Board

Martin Søegaard
Manager

Supervisory Board

Alice Guitton	Martin Søegaard	Daniela-Alina Gherman
Chairman	Member	Member

Independent auditor's report

To the shareholder of Thales Denmark ApS

Opinion
We have audited the financial statements of Thales Denmark ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis of Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor's responsibilities for the audit of the financial statements” section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements
Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's 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 auditor's 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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

* Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Statement on management's review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 26 June 2025

Forvis Mazars
Statsautoriseret Revisionspartnerselskab
CVR-no. 31061741

Dennis Herholdt Rasmussen
State Authorised Public Accountant
mne43413

Company details

Company	Thales Denmark ApS Industriparken 39 2750 Ballerup
CVR No.	43175777
Date of formation	4 April 2022
Registered office	Ballerup
Financial year	1 January 2024 - 31 December 2024
Supervisory Board	Alice Guitton Martin Søegaard Daniela-Alina Gherman
Executive Board	Martin Søegaard
Auditors	Forvis Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2. tv 2100 København Ø CVR-no.: 31061741

Management's Review

The Company's principal activities
The Company's principal activities consist in develop, import, sell, purchase, and provide services related to various forms of electronics.

Development in activities and the financial situation
The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 172.412 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 9.524.954 and an equity of DKK 322.031.

Post financial year events
After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class
The annual report of Thales Denmark ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency
The annual report is presented in Danish kroner.

Transactions policies
Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement
The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income statement

Gross profit/loss
The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue
Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered. It is mainly a cost-plus arrangement.

Other external expenses
Other external expenses include expenses for sales, administration, operating leasing expenses etc.

Staff costs
Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible assets
Amortization and impairment of property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life
Leasehold improvements	3-9 years

Financial income and expenses
Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish group companies are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Accounting Policies

Balance sheet

Property, plant and equipment
Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Deposits
Deposits are measured at cost.

Receivables
Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Prepaid expenses
Prepaid expenses recognised in assets comprises prepaid costs regarding subsequent financial years.

Equity
Equity comprises the contributed capital and a number of equity items that may be statutory or stipulated in the articles of association.

Provisions
Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Payables
Payables are measured at amortized cost, which usually corresponds to the nominal value.

Accounting Policies

Deferred income
Deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities
Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		**10.383.129**	**11.037.135**
Employee benefits expense	1	-9.372.309	-10.252.579
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss		-351.361	-351.361
Profit from ordinary operating activities		**659.459**	**433.195**
Other finance income		35	194
Finance expenses arising from group enterprises	2	-398.800	-375.344
Other finance expenses		-30.720	-20.943
Profit from ordinary activities before tax		**229.974**	**37.102**
Tax expense on ordinary activities		-57.562	-16.797
Profit		**172.412**	**20.305**
Proposed distribution of results			
Retained earnings		172.412	20.305
Distribution of profit		**172.412**	**20.305**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Leasehold improvements		2.394.953	2.746.314
Property, plant and equipment		**2.394.953**	**2.746.314**
Deposits, investments		154.524	151.696
Investments		**154.524**	**151.696**
Fixed assets		**2.549.477**	**2.898.010**
Short-term trade receivables		3.750.000	21.696
Short-term receivables from group enterprises		3.204.546	7.218.412
Other short-term receivables		6.237	192.187
Prepaid expenses		14.694	19.382
Receivables		**6.975.477**	**7.451.677**
Current assets		**6.975.477**	**7.451.677**
Assets		**9.524.954**	**10.349.687**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		282.031	109.619
Equity		**322.031**	**149.619**
Provisions for deferred tax		141.526	114.914
Provisions		**141.526**	**114.914**
Trade payables		177.864	482.071
Payables to group enterprises		3.659.501	7.652.552
Tax payables		30.950	0
Other payables		2.193.082	1.950.531
Deferred income, liabilities		3.000.000	0
Short-term liabilities other than provisions		**9.061.397**	**10.085.154**
Liabilities other than provisions within the business		**9.061.397**	**10.085.154**
Liabilities and equity		**9.524.954**	**10.349.687**
Contingent liabilities	3		
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Related parties	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	40.000	109.619	149.619
Profit (loss)	0	172.412	172.412
Equity 31 December 2024	**40.000**	**282.031**	**322.031**

The share capital has remained unchanged since the foundation.

Notes

1. Employee benefits expense

	2024	2023
Wages and salaries	8.666.329	9.871.397
Post-employement benefit expense	647.852	333.555
Social security contributions	58.128	47.627
	9.372.309	**10.252.579**
Average number of employees	7	7

2. Financial costs, from affiliated companies

Interest expenses, Cash Pooling	398.800	375.344
	398.800	**375.344**

3. Contingent liabilities

The company has liabilities to landlord & leasing of cars of DKK 2.386.629 per 31st of december 2024.

The Company is jointly taxed with Thales DIS Danmark A/S and are jointly and severally liable for the taxes that concern the joint taxation.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. Related parties

The ultimate parent company of Thales Denmark ApS is Thales SAS. The consolidated financial statements can be requested at the following address:

Thales SAS.

31 Place des Corolles
92400 Courbevoie
France (FR)