

Thales Denmark ApS

Industriparken 39,

2750 Ballerup

CVR No. 43175777

Annual Report 2022

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 5 July 2023

Alice Guitton
Chairman

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Thales Denmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Thales Denmark ApS for the financial year 4 April 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 4 April 2022 - 31 December 2022.

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, 5 July 2023

Executive Board

Tommy Ayouty
Manager

Supervisory Board

Alice Guitton
Chairman

Tommy Ayouty

Beat Willi Kneubuehler

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 4 April - 31 December 2022, 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 2022 and of the results of the company's operations for the financial year 4 April - 31 December 2022 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, 5 July 2023

MAZARS

STATSAUTORISERET REVISIONSPARTNERSELSKAB

CVR-no. 31061741

Dennis Herholdt Rasmussen
State Authorised Public Accountant
mne43413

Thales Denmark ApS

Company details

Company	Thales Denmark ApS Industriparken 39, 2750 Ballerup
CVR No.	43175777
Date of formation	4 April 2022
Registered office	Ballerup
Financial year	4 April 2022 - 31 December 2022
Supervisory Board	Alice Guitton Tommy Ayouty Beat Willi Kneubuehler
Executive Board	Tommy Ayouty
Auditors	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 4 April 2022 - 31 December 2022 shows a result of DKK 89.314 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 9.145.331 and an equity of DKK 129.314.

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 2022 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.

As the financial year 2022 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous 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, 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. The item is deducted from refunds from public authorities.

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.

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.

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.

Contingent assets and liabilities

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

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Income Statement

	Note	2022 kr.
Gross profit		3.401.754
Employee benefits expense	1	-3.278.168
Profit from ordinary operating activities		123.586
Other finance income		282
Finance expenses arising from group enterprises		-2.112
Other finance expenses		-7.250
Profit from ordinary activities before tax		114.506
Tax expense on ordinary activities		-25.192
Profit		89.314
Proposed distribution of results		
Retained earnings		89.314
Distribution of profit		89.314

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Balance Sheet as of 31 December

	Note	2022 kr.
Assets		
Leasehold improvements		3.097.675
Property, plant and equipment		3.097.675
Fixed assets		3.097.675
Short-term receivables from group enterprises		5.877.034
Short-term tax receivables from group enterprises		72.925
Other short-term receivables		97.697
Receivables		6.047.656
Current assets		6.047.656
Assets		9.145.331

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Balance Sheet as of 31 December

	Note	2022 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		89.314
Equity		129.314
Provisions for deferred tax		98.117
Provisions		98.117
Trade payables		691.969
Payables to group enterprises		6.377.434
Other payables		1.848.497
Short-term liabilities other than provisions		8.917.900
Liabilities other than provisions within the business		8.917.900
Liabilities and equity		9.145.331
Contingent liabilities	2	
Collaterals and assets pledged as security	3	
Related parties	4	

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 4 April 2022	40.000	0	40.000
Profit (loss)	0	89.314	89.314
Equity 31 December 2022	40.000	89.314	129.314

The share capital has remained unchanged since the foundation.

Notes

1. Personalemkostninger

Wages and salaries	1.660.653
Post-employment benefit expense	45.158
Social security contributions	2.272
Other employee expense	1.570.085
	<hr/>
	3.278.168
	<hr/>

Average number of employees	<hr/>
	2
	<hr/>

2. Contingent liabilities

The company has liabilities to landlord & leasing of cars of DKK 3.271.157 per 31st of december 2022.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Ground Transportation Systems A/S which is the administration company in the joint taxation.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

4. 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)