
# PROTECT TO BUILD A FUTURE WE CAN ALL TRUST

## CSR Integrated Report 2024

THALES
Building a future we can all trust

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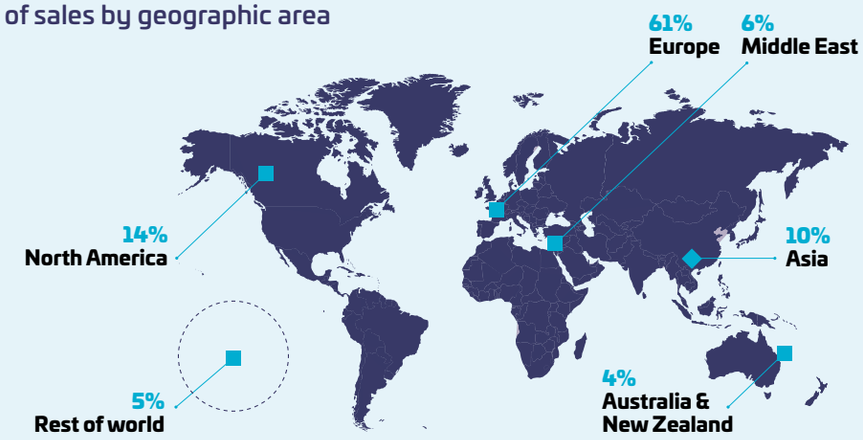
# Profile

## / Breakdown of sales by geographic area




Thales (Euronext Paris: HO) is a global technology leader serving the Defence, Aerospace and Cyber & Digital markets. The company develops products and solutions that help to make the world safer, greener and more inclusive. Thales invests close to €4.2 billion a year in Research & Development, particularly in key areas of innovation such as artificial intelligence, cybersecurity, quantum technologies, cloud technologies and 6G. With more than 83,000 employees in 68 countries, the Group generated revenues of €20.6 billion in 2024.

## / 2024 in figures

**€20.6bn**
**in sales**

**68**
**countries**

**83,000**
**employees**

**€4.2bn**
**in R&D including €1.274bn self-funded**

**€2,142m**
**in free operating cash flow from continuing operations[1]**

**-56.8%**
**$CO_2$ emissions (scopes 1 & 2)[2]**

**-24.7%**
**$CO_2$ emissions (scope 3)[2]**

(1) Excluding the Transport activity sold on May 31, 2024.
(2) In absolute values against 2018 baseline.

# Foreword by Patrice Caine

Having met all our CSR targets for 2019-2024, **we have established a set of even more ambitious goals that will take us through to 2030.**

As we embark on this new chapter, our priorities remain unchanged. At the same time, we are expanding the scope of our action and focusing on those areas where we know we can make the greatest impact.

In the years ahead, we will be tracking the same metrics as before, such as $CO_2$ emissions and the proportion of women in senior management roles. But we are charting a bolder course forward and also pursuing ambitious new objectives in areas including staff training and digital ethics.

This long-term consistency in our CSR priorities underscores the strength of our commitment and the importance we accord to our role as a corporate citizen. It is thus no surprise that the "Protect" pillar of our strategic plan has a strong focus on sustainability.

Most Thales solutions are specifically designed to help customers protect people, institutions and critical infrastructure, so our business activities and our CSR strategy are actually two sides of the same coin. To take just one example, our goal of doubling the number of major enterprises and governments we protect from cyberattacks by 2030 is clear evidence of the close alignment between one of our major businesses and our impact on society.

But "Protect" is about much more than that.

It is about preserving the planet and its vital ecosystems by using less water and other natural resources.

**PATRICE CAINE**
Chairman and Chief Executive Officer

It is about maintaining our people's employability and supporting their professional growth by setting ourselves ambitious, measurable targets for skills development.

It is about shielding society from the nefarious impacts of disinformation.

It is about addressing the talent shortage in science and engineering by reaching one million young people through our STEM for ALL grant and mentoring programme.

And it is about protecting communities around the world against the misuse of emerging technologies, for example by ensuring that all our AI-enabled systems and solutions are assessed against ethical criteria.

These are just some of the practical steps we will be taking in the coming years as we harness the manifest strengths of the Thales Group to help shape a more sustainable future.

In 2024, Thales was added to the CAC 40 ESG index, which includes the 40 leading listed companies on the French stock market in terms of their CSR performance. This welcome development not only rewards our achievements and recognises the clarity of purpose of our strategy – it also signals a broader shift in perceptions of the defence industry as a whole. As we work towards our new targets for the coming cycle, we will be helping to turn those new perceptions into widespread acceptance of the defence industry's irrefutable role in making the world safer, greener and more inclusive.

# Solid financial and sustainability performance

In line with its corporate purpose of "Building a future we can all trust", Thales has set itself an ambitious objective in terms of Corporate Social Responsibility (CSR): to contribute to a safer, greener and more inclusive world.

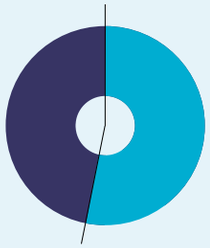
## / Financial performance:

### SALES

**€20.6bn**

**+8.3% organic growth[1]**


### SALES BREAKDOWN



**53%**
**Defence**

**47%**
**Civil**

### ORDER INTAKE

**€25.3bn**

**+6% organic growth[1]**


### ORDER BOOK

**€50.6bn**

**+11% organic growth[1]**


### AJUSTED EBIT

**€2,419m**

**+5.7% organic growth[1]**


### DIVIDEND PER SHARE

**€3.70[2]**

**+8.8% increase**


[1] Proposed at the Annual General Meeting on May 16, 2025.
[2] Subject to shareholders approval at the 2025 AGM.
[3] 34,767 managers trained out of a total of 51,619.
[4] Women as a percentage of the overall workforce: 27.4%.



## / Sustainability performance:

### CLIMATE CHANGE

- **$CO_2$ emissions (Scopes 1 & 2)**

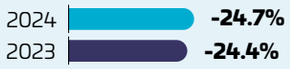
In absolute values against 2018 baseline

**2030 Objective: -50%**


- **$CO_2$ emissions (Scope 3)**

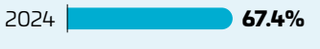
In absolute values against 2018 baseline

**2030 Objective: -15%**




- **Thales Climate Passport training[3]**

**2024 Objective: 50% of managers trained**




### GENDER BALANCE

- **Management committees with at least 4 women**

**2026 Objective: 75%**


- **Women in senior management[4]**

**2026 Objective: 22.5%**


### CORRUPTION PREVENTION

- **Potentially exposed employees trained in corruption prevention**

**Target: 100% of target population**


- **Extension of ISO 37001 certification for anti-bribery management systems**

Percentage of Group sales from certified entities

# Highlights of 2024

STRATEGY

## CORTAIX AI ACCELERATOR FOR DEFENCE

Thales has created cortAIx, which brings together the Group's AI capabilities in research, sensors and systems. Announced in March, cortAIx will provide armed forces, aircraft manufacturers and critical infrastructure providers with highly secure solutions for analysing ever-increasing amounts of data. cortAIx is designed to expand the integration of AI technology into all the Group's business sectors while addressing the specific constraints of cybersecurity, embeddability and frugality in critical environments.


CSR

## THALES JOINS CAC 40 ESG INDEX

In September, Thales became part of the CAC 40 ESG index, a French stock market index comprising 40 stocks selected on the basis of environmental, social and governance (ESG) criteria from among the 60 companies in the CAC 40 and CAC Next 20 indexes. Thales's inclusion in this index reflects the Group's rapid progress on social and environmental responsibility issues.

STRATEGY

## PRESENTATION OF GROUP'S STRATEGY AT CAPITAL MARKETS DAY 2024

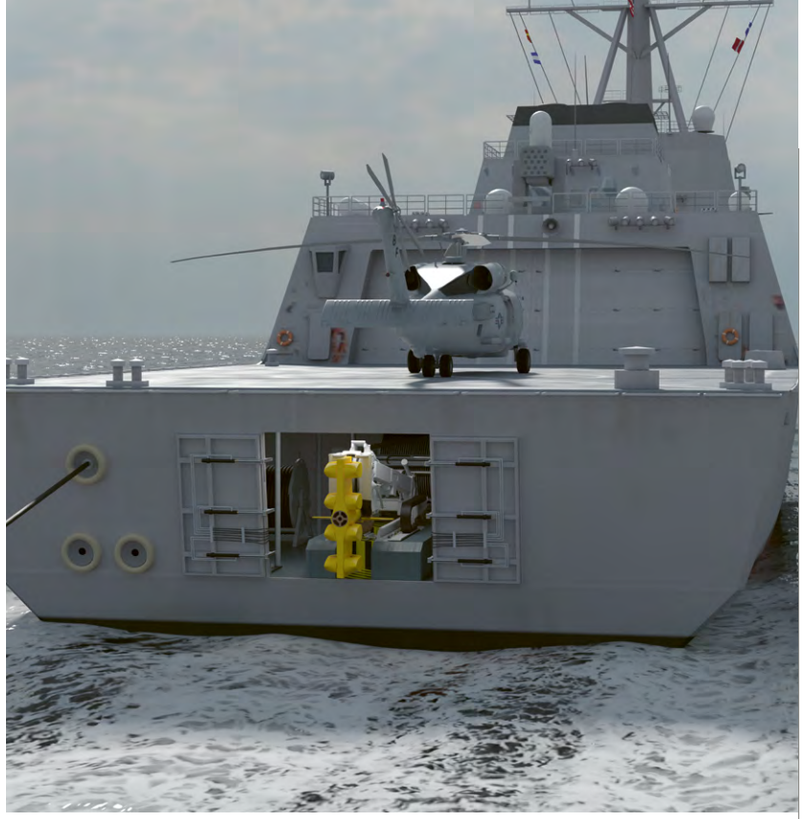
On November 14, Thales presented the key features of its 2024-2028 roadmap to investors and financial analysts and outlined the Group's strategic priorities in terms of advanced technologies for the Defence, Aerospace and Cyber & Digital markets. It intends to leverage its leadership in cybersecurity and artificial intelligence to drive profitable growth, consolidate its premium positioning, differentiate itself from the competition through disruptive technologies, enhance its attractiveness as an employer and reinforce its leadership in CSR.

STRATEGY

## STRATEGIC REFOCUS ON THREE BUSINESS SECTORS

After completing the sale of its Ground Transportation Systems business to Hitachi Rail in May, Thales has strengthened its strategic focus on three high-tech markets with a long-term growth trajectory: Defence, Aerospace and Cyber & Digital.





DEFENCE

## FIRST CAPTAS-4 SONAR DELIVERED TO US NAVY

Thales has been a partner of the US Navy for over 20 years, and in February, ahead of schedule, the company delivered the first CAPTAS-4 sonar for the Navy's Constellation frigate programme. The award-winning CAPTAS-4 system will enable these new guided-missile frigates to detect, locate, classify and track increasingly stealthy and silent underwater threats.

DEFENCE

## PARADE, THE CUTTING EDGE OF DRONE COUNTERMEASURES

In April, the *Direction Générale de l'Armement* (DGA) selected the consortium led by Thales and CS Group to develop and deliver PARADE, a modular, scalable multi-mission drone countermeasures system. The PARADE programme (Protection déployAble modulaiRe Anti-DronEs) has a total budget of €350 million over 11 years. This deployable system will help protect airspace, infrastructure and people, in particular during large-scale events, to help deal with the proliferation of drones and the significant security challenges they present.

DEFENCE

## A RECORD YEAR FOR THE SALE OF DEFENCE SYSTEMS

Thales's activities in surface radars are experiencing strong growth, with more than 270 Ground Masters sold worldwide since 2010. In Ukraine in 2024, Thales delivered a ControlMaster 200 system, including a Ground Master 200 air surveillance radar, which will help protect Ukraine by providing the earliest possible threat detection in all airspace environments.

SPACE

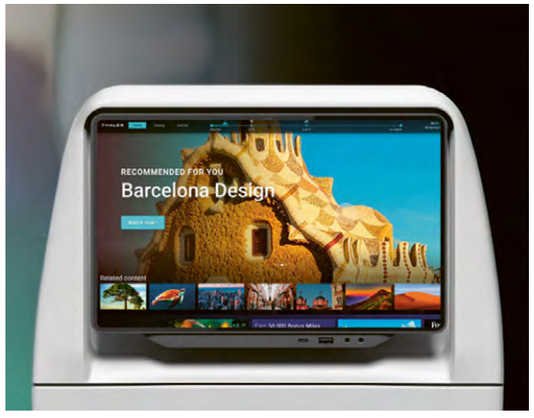
## SIX MORE RADAR SATELLITES FOR THE IRIDE CONSTELLATION

In October, Thales Alenia Space signed a €107 million contract with the European Space Agency (ESA) to supply six additional radar satellites for the IRIDE constellation, a major Earth-observation programme launched by the Italian government. Scheduled for commissioning in 2026, the satellites will offer advanced surveillance capabilities and excellent resilience, making a key contribution to research, civil protection and new geospatial applications.

AEROSPACE

## FLYTEDGE TO EQUIP QATAR AIRWAYS A321 NX AIRLINERS

In October, Qatar Airways signed an agreement with Thales to equip its new A321 NX fleet with FlytEDGE, the world's first cloud-native in-flight entertainment platform with edge caching functionality. Passengers will be able to instantly stream their favourite entertainment using their personal video subscriptions and continue watching their favourite programming on the ground, in the air and across flights. This world-exclusive agreement will take the passenger experience to new heights.




AEROSPACE

## ACQUISITION OF COBHAM AEROCOMMS COMPLETED

In April, Thales strengthened its global leadership in cockpit safety and connectivity solutions with the integration of Cobham Aerospace Communications, a leading supplier of advanced technologies for flexible avionics systems. The Group's product portfolio now includes full L-band satellite communication antennas and transceivers, digital audio and radio management solutions and passive antenna arrays for connectivity, communications and navigation.



DEFENCE

## CHILE: WORLD'S FIRST SOLAR-POWERED RADAR STATION

In March, Thales and the Chilean Directorate General of Civil Aviation inaugurated the world's first fully solar-powered air traffic control radar station. Located in the Atacama Desert at an altitude of over 3,500 metres, this technological innovation is powered by 340 solar panels, enhancing air traffic safety in northern Chile with a reduced environmental footprint.

CYBER & DIGITAL

## DATA RISK INTELLIGENCE TO REDUCE DATA-RELATED THREATS

In December, Thales launched Data Risk Intelligence, its first solution to combine the threat identification capabilities of Imperva's Data Security Fabric and the data protection capabilities of Thales's CipherTrust Data Security Platform. Data Risk Intelligence will empower security teams and SOCs (Security Operations Centres) by providing enhanced visibility and greater control over security operations. This solution determines which critical data is most at risk in terms of severity and likelihood, and makes clear recommendations about any corrective action that should be taken.

CYBER & DIGITAL

## S3NS JOINS SECNUMCLOUD CERTIFICATION PROCESS

S3NS, a joint venture between Thales and Google Cloud, had its application for SecNumCloud certification for its trusted cloud solution accepted by France's national agency for information system security (ANSSI) in July. This is a decisive step towards achieving the official stamp of approval that will enable cloud service providers to offer their customers best-in-class security protections.

# 01

## Building a future we can all trust

Trust in the Thales Group is built through its business model, stakeholder engagement, alignment of its governance with its ambitions, and the coherence between its strategic priorities and its social responsibilities. **This common foundation enables Thales to reconcile economic performance, innovation, and sustainability.**

# Core business segments

BUSINESS MODEL

All three of Thales's high-tech markets – Defence, Aerospace and Cyber & Digital – are on a long-term growth trajectory. In each of these markets, Customers rely on our premium solutions to help them cope with the growing complexity of their operations and make informed decisions more quickly and with fewer resources.

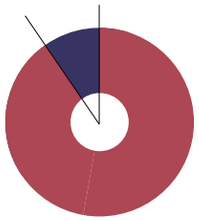
## Defence

**Helping governments, armed forces and major organisations to protect themselves and guarantee the safety and security of citizens and critical infrastructure.**

KEY FIGURES

**No.1** in Europe
**defence systems**

**No.1** in Europe
**defence sensors**



**88%** Defence | **12%** Civil

**53%**
**of Group sales**

**€10,969m**
**+13.3% vs 2023**
(organic growth[1])

**13.1%**
**Adjusted EBIT margin**

- Radiocommunication solutions
- Secure networks and infrastructure systems
- Force protection and command-and-control systems: battlefield digitalisation, collaborative combat
- Cybersecurity technologies
- Surveillance and intelligence solutions: radars, optronics
- Armoured vehicles

### GROWTH DRIVERS

- Geopolitical factors driving increase in defence spending by major Thales customers in the short, medium and long term
- Rapid digital transformation of the armed forces
- Growing demand for sovereign cyberdefence solutions
- Increasing adoption of disruptive technologies (artificial intelligence, quantum technologies)

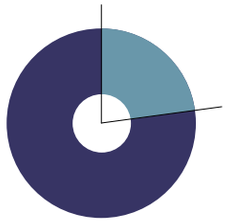
## Aerospace

**Making aviation safer, greener and more efficient. Designing satellites for defence, telecommunications, Earth observation and climate monitoring.**

KEY FIGURES

**No.3** worldwide
**Avionics**

**No.1** in Europe
**Satellites for institutional customers**



**77%** Civil | **23%** Defence

**27%**
**of Group sales**

**€5,471m**
**+2.9% vs 2023**
(organic growth[1])

**7.2%**
**Adjusted EBIT margin**

### SPACE

- Telecommunications
- Earth observation
- National security and defence
- Satellite navigation
- Exploration

### AEROSPACE

- Facial recognition and airport security
- Air traffic control
- Connected avionics
- Drones and urban air mobility
- Passenger experience
- Simulation and training

### GROWTH DRIVERS

- Strong, steady growth in air traffic volumes
- Growth in civil aviation markets driven by new commercial aircraft manufacturing
- Expanded portfolio of cockpit safety and connectivity solutions through the acquisition of Cobham Aerospace Communications
- Higher government spending on Earth observation and space exploration
- Military satellite programmes a priority for many countries

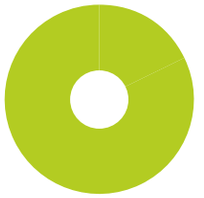
## Cyber & Digital

**Protecting critical infrastructure and essential digital services from cyberattacks. Building trust in a hyper-connected world.**

KEY FIGURES

**No.3** worldwide
**ID data**

**No.1** in Europe
**Data security**



**100%** Civil

**20%**
**of Group sales**

**€4,024m**
**+1.4% vs 2023**
(organic growth[1])

**14.5%**
**Adjusted EBIT margin**

- Cybersecurity solutions
- Banking and payment services
- Cloud security and identity and access management
- Identity and biometrics
- Mobile user and device authentication

### GROWTH DRIVERS

- Massive impact of cyberattacks
- Access to fast-growing markets (cybersecurity, cloud, connectivity management platforms)
- Growing demand for cloud authentication and data protection solutions
- Digitalisation of SIM cards, payment cards and ID documents
- Leadership in cybersecurity through acquisition of Imperva and new solutions such as Data Risk Intelligence

[1] At constant scope and exchange rates.

# Value creation

BUSINESS MODEL

## / Resources

### INTELLECTUAL CAPITAL
› **€1.274bn** in self-funded R&D
› Portfolio of more than **21,000** patents
› More than **40% of the Group's employees** involved in research, engineering and technological development
› More than **600 experts** in artificial intelligence

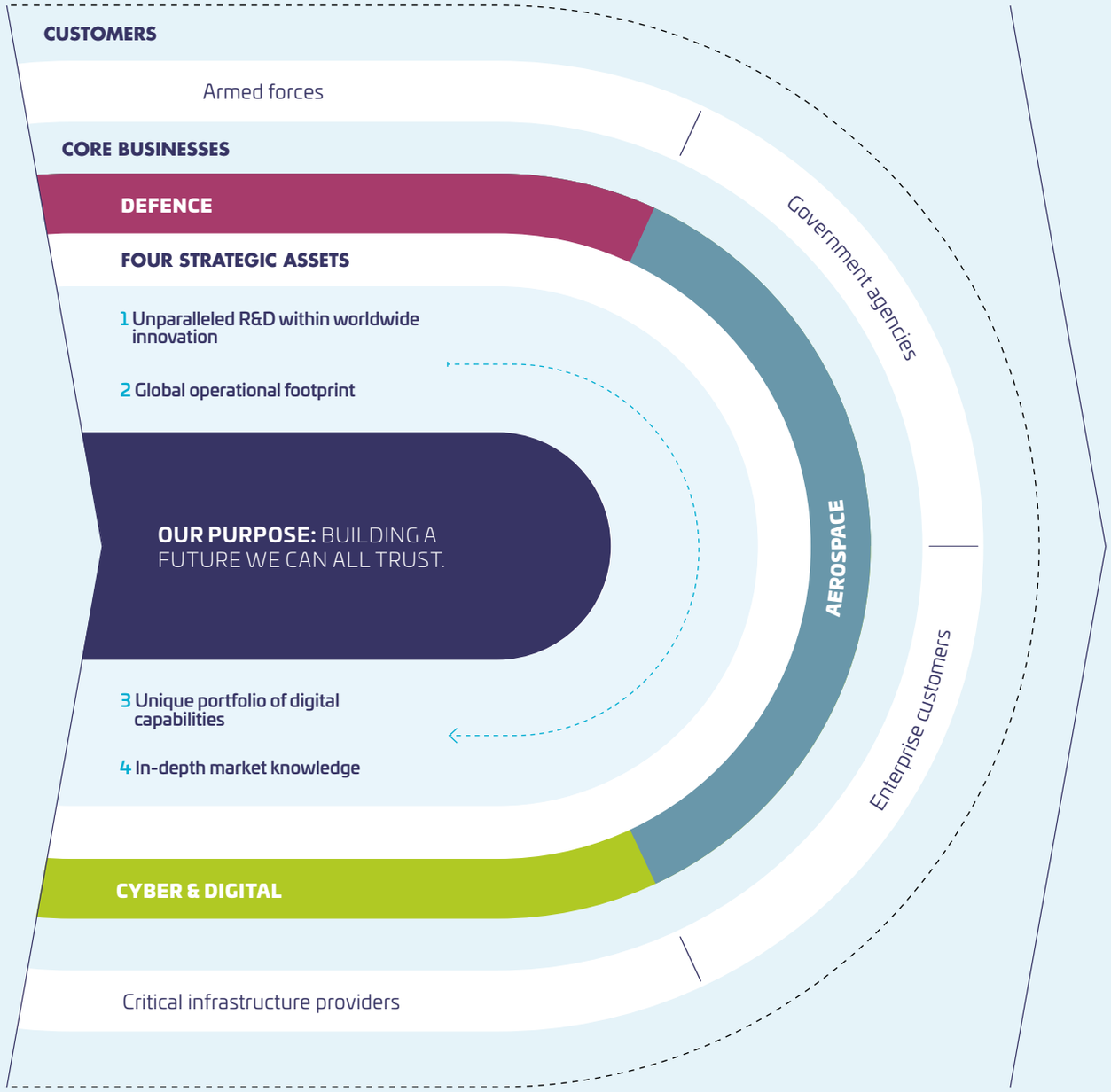
### HUMAN CAPITAL
› **83,000 employees**
› **€9.25bn** in payroll
› **94.2%** full-time contracts
› **97.6%** permanent contracts

### INDUSTRIAL CAPITAL
› Operations in **68 countries**
› **20 sites** with more than **1,000 employees**
› **17,000** suppliers

### ENVIRONMENTAL CAPITAL
› Strategy for a **low-carbon future** based on 2030 objectives validated by the SBTi and aligned with Paris Agreement target of **1.5°C** for operational $CO_2$ emissions (Scopes 1 & 2)
› **R&D on technologies** with high environmental potential: nano-neurons, lasers for fusion energy, quantum antennas

### SOCIETAL CAPITAL
› Policy of non-engagement in the design, manufacture or sale of controversial weapons
› **ISO 37001** certification (anti-bribery management systems) of entities accounting for more than **64% of Group sales**
› **6,214 employees** trained in corruption prevention **(100% of target population)**
› **100%** of new suppliers bound to the principles of Thales's Integrity & Corporate Responsibility Charter
› One of the only companies in the sector to have adopted a Digital Ethics Charter

### FINANCIAL CAPITAL
› Limited net debt: **€3.04bn** at December 31, 2024
› Long-term generation of free operating cashflow
› Solid credit ratings **(A- S&P, A2 Moody's)**




## / Value creation

### INTELLECTUAL VALUE
› **400 new patent** claims in 2024
› **Ranked among the world's 100 most innovative companies by Clarivate for the 12th time**
› Europe's leading publisher of research papers in the field of physics according to international scientific journal Nature

### INDUSTRIAL VALUE
› Procurement spend of over **€9.2bn** in 2024
› **€2.8bn** in products and services purchased from more than **3,800 small and medium-sized suppliers** in France
› More than **2,000 startups** listed as Group suppliers since 2016
› **Responsible Supplier Relations and Procurement** certification in France

### HUMAN VALUE
› **19 hours** of learning per employee on average in 2024
› **21.1% women** in senior management in 2024
› **64.1%** of management committees with at least **4 women** in 2024
› **31** internal training academies available for employees

### ENVIRONMENTAL VALUE
› Flight path optimisation solutions to achieve **10%** reduction in civil aircraft $CO_2$ emissions by 2030
› Central role of **Thales Alenia Space** satellites on major oceanography and environmental monitoring
› **56.8%** decrease in Scopes 1 & 2 $CO_2$ emissions in absolute values since 2018
› **24.7%** decrease in Scope 3 $CO_2$ emissions in absolute values since 2018

### SOCIETAL VALUE
› **50+ countries** rely on Thales equipment to protect their populations and territorial integrity
› **Two out of three** aircraft in the world take off and land using **Thales** equipment
› **30,000+ organisations** use Thales identity management and data protection technologies
› Interbank fund transfers worth approx. **€5bn** are protected every day
› **300** government ID verification programmes around the world rely on Thales solutions
› Over **150,000 young people** learned about STEM careers through the Vocation Makers initiatives

### FINANCIAL VALUE
› **35** large orders with a unit value of more than **€100m**
› Strong increase in global sales
› **€2.142bn** of free operating cash flow from continuing operations[1]
› **Double-digit** Adjusted EBIT margin

[1] Excluding the Transport activity sold on May 31, 2024.

# Dialogue with stakeholders

BUSINESS MODEL

Underpinning our model of profitable growth is a commitment to sharing value with all of our stakeholders. To pursue its growth trajectory in a climate of trust, **Thales is developing a policy of structured interaction with its stakeholders in each of its countries of operation.**

## Value created and shared with stakeholders:


FRANCE **€5,932m**

UNITED KINGDOM **€1,355m**

REST OF EUROPE **€5,155m**

NORTH AMERICA **2,921m**

AUSTRALIA AND NEW ZEALAND **€940m**

ASIA **€1,977m**

MIDDLE EAST **€1,210m**

REST OF WORLD **€1,086m**

SUPPLIERS **€9,200m**
17,000 suppliers worldwide — €2.8bn of products and services purchased from SMEs in France

EMPLOYEES **€9, 247m**
Total payroll

SHAREHOLDERS **€708m**
Dividend per share: €3.70[1]

GOVERNMENTS **€247m**
Effective tax rate: 22.8%

SELF-FUNDED R&D **€1,274m**
6.2% of sales invested in self-funded R&D

NET INCOME **€1,900m**
adjusted Group share

CAPITAL EXPENDITURES **€617m**

[1] Proposed at the Annual General Meeting on May 16, 2025.

INDUSTRY PARTNERS AND GOVERNMENTS

### Thales at Euronaval

Euronaval is a key gathering for decision-makers from the world's naval forces and naval defence industry. Against a backdrop of heightened tensions on the world's seas and oceans, Thales presented its innovative solutions for coastal protection, air defence, missile defence and unmanned naval systems.

INDUSTRY PARTNERS AND GOVERNMENTS

### Thales at Eurosatory

With high-intensity conflicts high on the geopolitical agenda, Thales took part in the Eurosatory land/airland defence exhibition in Paris in June to showcase its latest technological innovations to government and industry stakeholders from around the globe. The company presented some of the smart solutions, from virtual reality to digital platforms and AI, that will support the armed forces in their missions and help to protect national security and sovereignty.

SUPPLIERS

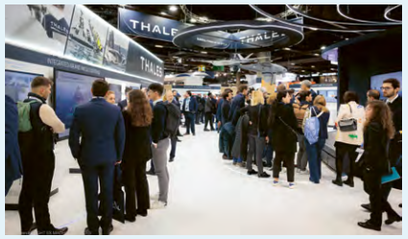
### 700 suppliers at the Global Supplier Conference

The supplier convention on October 9 was attended by representatives of 700 companies from 35 countries. The event was an opportunity for senior Thales executives to explain what they expect of the supplier community and engage them in Thales's strategic priorities.

INVESTORS AND SHAREHOLDERS

### Thales holds its Capital Markets Day

This one-day event for investors and financial analysts on November 14 was a chance to highlight the successful transformation of Thales's business portfolio as the Group consolidates its technology leadership in the Defence, Aerospace and Cyber & Digital markets. Patrice Caine, Pascal Bouchiat and other Executive Committee members provided details of the Group's strategic priorities and outlined its financial targets to 2028.




INDUSTRY PARTNERS AND GOVERNMENTS

### Advocating for trusted AI at the AI Action Summit

This international gathering for heads of state, policymakers and business leaders from around the world was organised in Paris on February 11, 2025. Patrice Caine took part in discussions on artificial intelligence in national security and the role of Europe's AI champions. Experts from Thales's cortAIx accelerator also organised demonstrations on the impact of AI in such critical areas as optronic sensors, multi-robotic systems and mission planning.

# Strategic priorities

BUSINESS MODEL

Thales's common core of advanced technologies and expertise has no equivalent anywhere in the world. At the Capital Markets Day on November 14, the Group announced the five strategic priorities for the period to 2028 that will support its ability to deliver profitable growth in the medium and long term.

## High-end solutions for profitable growth

Thales is a global technology leader serving the Defence, Aerospace and Cyber & Digital markets. The Group's extensive portfolio of innovative solutions for civil and defence customers provides a unique competitive advantage in that more than 80% of its sales come from fast-growing markets with excellent long-term visibility. Thales serves customers in 68 countries. The Group actively manages its portfolio of businesses and solutions to further strengthen its leadership in all of its markets. Future growth will be driven in particular by higher defence spending due to the current geopolitical context, expansion of the portfolio of avionics solutions in line with the continuous increase in air traffic, and improved profitability of the space business. Together with the Group's leadership in cybersecurity, these factors enable Thales to step up to the challenges of creating a safer, greener and more inclusive world.

## Premium positioning

Thales's overriding objective is to provide its customers with a decisive competitive advantage. To achieve this objective, its top priorities are to:

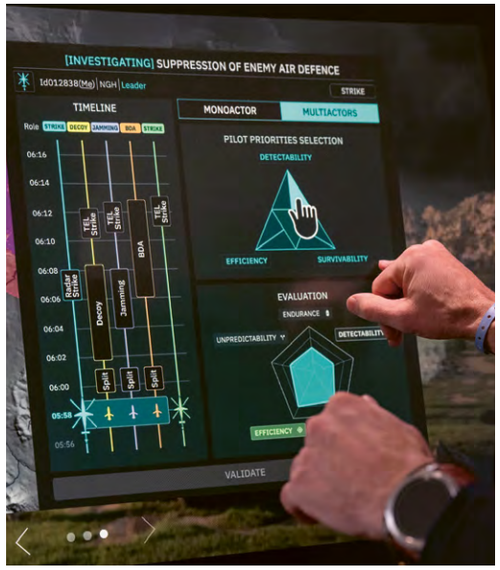
- Guarantee on-time delivery of its products and services by expanding industrial capacity and continuing to secure its supply chains
- Innovate constantly by leveraging disruptive technologies to improve operational performance
- Improve the user experience
- Provide top-quality customer service

## Disruptive technologies

More than 40% of Thales employees are involved in Research & Development. They work hand-in-hand with some of the world's most renowned scientists, including several winners of the Nobel Prize in Physics, to continue to consolidate the Group's technological leadership. The Group's annual R&D budget is valued at €4.2 billion, of which €1.3 billion is self-funded. This R&D capacity is a key differentiator for Thales and forms the bedrock of the disruptive technologies that are transforming its business today. The Group's unwavering commitment to R&D investment is delivering tangible benefits today. Some of its solutions already rely on AI and edge computing technologies, while further advances in cryptography and open source hardware are expected in the near future, and the transformation will continue in the longer term as 6G and quantum technologies reach maturity. With 600 experts and the dedicated AI accelerator cortAIx, which was set up in 2024, Thales has developed trusted AI algorithms that are already part of around 100 solutions for applications ranging from data capture and communication to situational awareness, risk analysis and machine autonomy. The objective is to embed these in all the Group's solutions.

**40%**
**Thales employees in R&D**

**600**
**AI experts**




## Employer brand and attractiveness

Thales is considered one of the most attractive employers in several countries, with more than a million job applications received in 2024 (55% more than in 2020) and 30,000 new hires between 2022 and 2024. To attract the best talent, Thales has formed partnerships with 60 prestigious universities and academic research institutes in more than 10 countries.

The Group is progressively becoming a Learning Company, leveraging the potential of new training technologies and an unshakable commitment to continuous professional development.

## CSR leadership

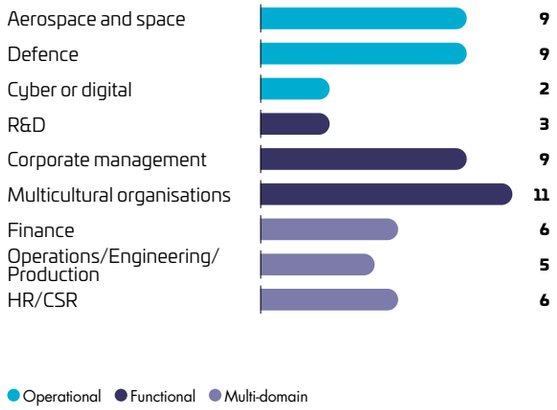
Thales rigorously upholds its CSR commitments by developing responsible products and services that help ensure the physical and digital security of users and cement their trust in technology, and by maintaining a proactive anti-corruption programme and ensuring strict adherence to its internal Integrity and Corporate Responsibility Charter. The Group is reducing the environmental impacts of its operations and those of its customers by following a 2030 carbon trajectory validated by the independent Science Based Targets initiative (SBTi). These efforts are focused in particular on more intensive use of renewable energy sources, improved energy efficiency and the large-scale adoption of the principles of eco-design. Thales is also helping to build a more inclusive society. This is done by preventing discrimination, deploying ambitious action plans to improve gender balance across the Group, and by encouraging young people to pursue careers in science, technology, engineering and mathematics through a new grant and mentoring programme called "STEM for ALL" launched in early 2025.

# Fit-for-purpose governance

Thales is a public limited company with a Board of Directors. The composition of the Board is governed by the shareholders' agreement between the Group's two main shareholders: the French State and industrial partner Dassault Aviation. This agreement stipulates that the Chairman and Chief Executive Officer must be selected by mutual agreement and that the Board must have four independent directors in the meaning of the AFEP-MEDEF Corporate Governance Code for Listed Corporations.

## / A balanced and experienced Board of Directors[1]

### NUMBER OF DIRECTORS (NOT INCLUDING THE CHAIRMAN) WITH SUBJECT-MATTER EXPERTISE IN SPECIFIC AREAS




**16**
**number of directors**

**25%**
**independent directors[2]**

**44%**
**women directors**

### ENGAGEMENT OF THE BOARD OF DIRECTORS

**7**
**meetings in 2024**

**95%**
**attendance rate**

**3**
**Board committees:**
- Audit and Accounts Committee
- Governance and Compensation Committee
- Strategy and Corporate Social Responsibility Committee: this committee, which comprises five members and is chaired by the Chairman and CEO, is tasked with reviewing the Group's CSR strategy and monitoring related performance. The committee includes two Board members with a specific advisory role on CSR-related matters

### ACTIVITY OF THE BOARD OF DIRECTORS

- Monitoring of the main strategic issues in the various business areas of the Group
- Monitoring the execution of the divestment of the Transport activity
- Integration of Imperva and Cobham Aerocomms
- Acquisition opportunities
- Preparation for the Capital Markets Day on November 14
- Implementation of the annual LTI (long-term incentive) plan with performance conditions, applicable to Group employees
- The 2024 employee share ownership project ("Sharing Thales")
- Review of the Group's human capital with a focus on becoming a Learning Company, and the Group's attractiveness
- The Group's CSR (Corporate Social Responsibility) programme
- Preparation of the first sustainability report to be published in 2025
- The Group's technological ambition
- Procurement Policy

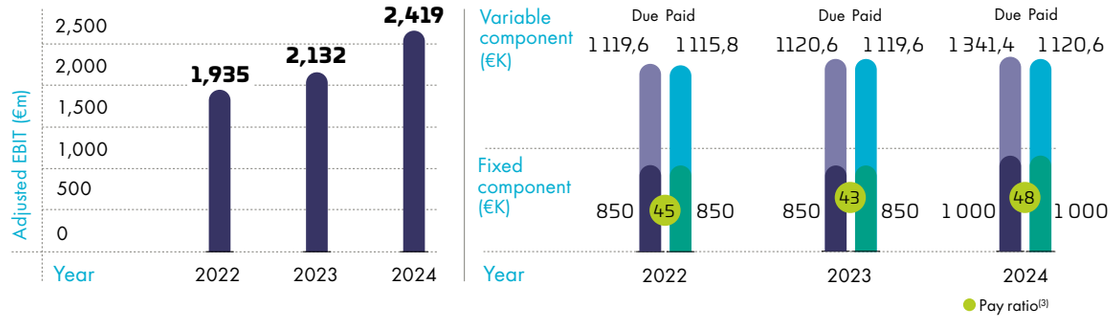
## / Membership of Executive Committee

**14**
**members**

- 10 men, 4 women
- 7 Executive Vice Presidents in charge of Global Business Units
- 6 Executive Vice Presidents in charge of corporate departments

## / Principles of compensation paid to the Chairman and CEO

### COMPENSATION AND PAY RATIO[3]




### PERFORMANCE CRITERIA FOR VARIABLE ANNUAL COMPENSATION, 2024

Financial criteria:

**35%**
**Adjusted EBIT**

**20%**
**Order intake**

**20%**
**Free operating cashflow**

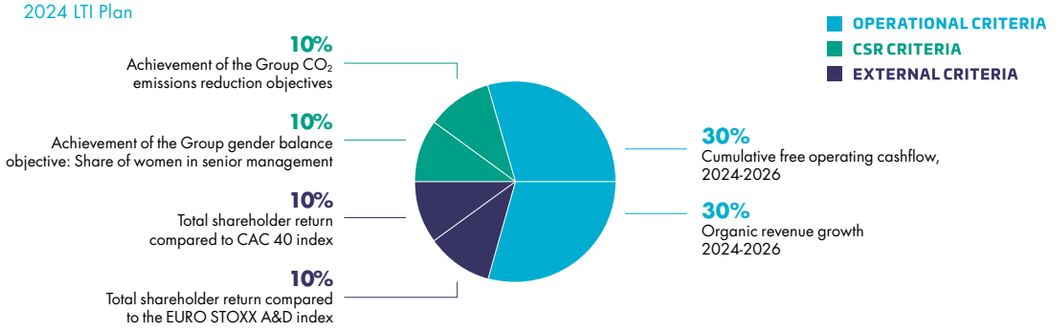
Extra-financial criteria:

**25%**

- Strategy (3%)
- Transversal operational actions (3%)
- Talent and human resources (4%)
- CSR criteria (15%)

### CRITERIA FOR LONG-TERM COMPENSATION

2024 LTI Plan




[1] As of December 31, 2024.

[2] Rate based on the total membership of the Board. The rate increases to 31% when the employee representative directors and the employee shareholders' representative director are excluded from the calculation.

[3] Compensation paid to the Chairman and CEO divided by median salary of Thales employees in France.

# CSR strategy and governance

## CSR strategy: Targets that match our ambitions

As a global leader in defence, aerospace, cyber and digital technology, Thales plays a pivotal role in developing solutions that help address the major societal and environmental challenges of our time.

We are determined to play our part in building a safer, greener and more inclusive world by:

— Helping nations protect their sovereign interests in the air, in space, at sea and in cyberspace
— Enabling our partners to accomplish their critical missions more effectively and with more frugal use of resources
— Harnessing our R&D and our capacity for innovation to develop new technologies in the most ethical and inclusive ways possible, and to improve human understanding of our planet.

The business case for our unyielding engagement with societal issues is the cornerstone of our strategy.

### Thales's CSR strategy: three pillars, nine core commitments

**SOCIETY**

**1.** Fostering a more responsible and sustainable society through technology

**BUSINESS**
We develop solutions that support our customers on their sustainability journey

**ETHICS**
We adhere to the highest standards of ethics and responsible business conduct

**COMMUNITIES**
We share the power of technology with our communities

**PLANET**

**2.** Changing how we operate in line with the planet's limits

**CLIMATE**
We take action for a low-carbon future

**RESOURCES**
We optimise our footprint from design to product end of life

**NATURE**
We manage natural resources responsibly

**PEOPLE**

**3.** Working together to build an inclusive and attractive workplace where everyone can develop into their best selves

**LEARNING**
We unleash people's potential

**DIVERSITY AND INCLUSION**
We value everyone and nurture an inclusive workplace

**HEALTH AND WELL-BEING**
We strive for each other's safety and well-being



## PURPOSE-DRIVEN TARGETS TO MATCH OUR AMBITIONS

### Thales has set measurable objectives for 2030 for each of the nine commitments in its CSR strategy:

**SOCIETY**

**Business:**
Double the number of major enterprises and governments we protect from cyberattacks
We aim to double the number of major enterprises and governments we protect from cyberattacks. The critical assets we defend on behalf of our customers help boost economic activity and spur progress in many areas of day-to-day life. As our cybersecurity business grows, so too will our positive impact on society.

**Ethics:**
Assess 100% of our AI systems and solutions against responsible AI criteria
We have pledged to have 100% of our AI systems and solutions assessed against the responsible AI criteria set out in our Digital Ethics Charter. While AI will undoubtedly play a key role in meeting tomorrow's challenges, it also raises important ethical concerns. Given that AI will increasingly be embedded in our systems and technologies, taking a responsible approach makes sound business sense.

**Communities:**
Reach one million young people through our STEM for ALL initiatives
We are aiming to reach one million young people through school and university outreach activities such as the Thales Solidarity STEM for ALL initiative. In doing so, our goal is to raise public awareness about the importance of science and technology and to play our part in sharing knowledge as widely as possible.

**PLANET**

**Climate:**
Reduce our $CO_2$ emissions by 50.4% (scope 1 and 2) and 15% (scope 3)
In 2019, we rolled out our strategy for a low-carbon future. Taking 2018 as our baseline, we are targeting a 50.4% reduction in our scope 1 and 2 $CO_2$ emissions, in absolute terms, and a 15% reduction in our scope 3 emissions, again in absolute terms, by 2030. These targets, which are aligned with the Paris Agreement, were endorsed by the Science Based Targets initiative (SBTi) in 2023.

**Resources:**
Recover 95% of our non-hazardous waste
As part of our shift to circular practices, we are aiming to achieve a non-hazardous waste recovery rate of 95%. We are also applying eco-design principles to all our new developments as a way to help preserve resources.

**Nature:**
Reduce water withdrawal intensity by 30%
As well as taking steps to protect biodiversity on and around our sites, we are targeting a 30% reduction in our water withdrawal intensity by 2030.

**PEOPLE**

**Learning:**
Achieve 70% skills maturity
As a technology leader, we understand the importance of maintaining our cutting-edge expertise and continuing to attract the best talent. We are introducing a skills maturity index – a new tool developed in-house – to measure alignment between our employees' skills and the Group's business needs, drive the growth and development of our employees and support career mobility. Our target for 2030 is to achieve a score of 70 or more, reflecting a high degree of alignment.

**Diversity and inclusion:**
Reach 25% of senior management positions held by women
At Thales, we are committed to fostering diversity and building an inclusive workplace culture in which everyone feels valued and respected. We are aiming to have 25% of senior management positions held by women by 2030, building on the progress we have already made on this front.

**Health and well-being:**
Reduce lost time injury frequency rate to 1 or below
We intend to step up our efforts to prevent workplace accidents and to bring down the lost-time injury frequency rate (LTIFR) to 1 or below.

**ISABELLE SIMON**
Senior Executive Vice President
Group Secretary and General Counsel

**"Having met all our CSR targets for the 2019–2024 cycle, we are setting even more ambitious goals for 2030, with new targets across nine priority areas that will guide our efforts in the years ahead and raise the tempo of our transformation."**

# CSR strategy and governance

## A robust CSR governance structure

CSR governance ensures strategic and operational alignment at all levels of the organisation.

In 2022, Thales strengthened its CSR governance model, establishing a central, integrated CSR department reporting to the Group Secretary and General Counsel and a number of bodies dealing specifically with CSR matters.

The CSR department, which is supported by a Group-wide network of correspondents, includes three specialised offices. The first two – the Health, Safety and Environment Office, and the Social and Societal Responsibility Office – are staffed by experts who prepare Thales's CSR roadmaps, oversee their implementation, and coordinate CSR networks within the Group's Global Business Units, countries and central functions. The CSR Performance and Project Management Office, for its part, monitors CSR-related regulatory developments and ensures the Group has the tools and processes in place to stay compliant.

### Specialised committee on the Board of Directors

The Strategy and CSR Committee on the Board of Directors examines the Group's CSR strategy and monitors progress on an annual basis.

### Strategy & CSR decision-making body on the Executive Committee

The Strategic CSR Committee, a specialised body of the Executive Committee, is tasked with approving Thales's CSR strategy and policy, as well as the associated targets and indicators. The committee also ensures that the necessary resources are in place to deliver on the Group's CSR aims and objectives.
The Risk Management Committee approves the outcomes of Thales's double materiality assessment and oversees the identified material impacts, risks and opportunities (IROs) on a consolidated basis.

### Group-wide CSR policy management and coordination bodies

CSR considerations permeate every level of the Group, cutting across its business activities (Global Business Units and product lines) and geographies (countries, regions and sites).

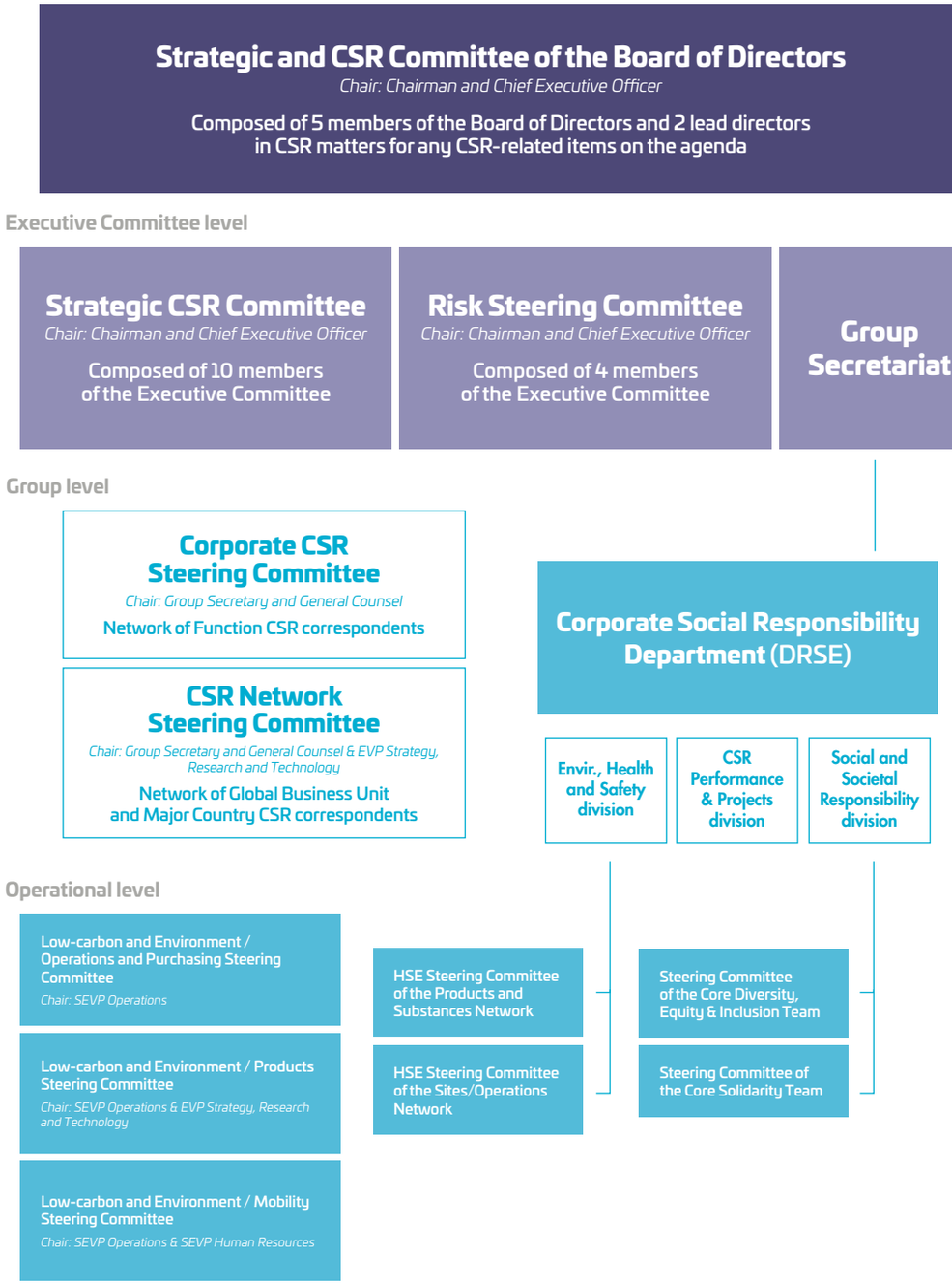
The Corporate CSR Steering Committee is tasked with developing a shared vision of Thales's key CSR priorities and initiatives and with periodically reviewing progress against the latest roadmaps and targets.

The CSR Network Steering Committee oversees the implementation of CSR activities and initiatives, primarily from a strategic and operational standpoint.

These Group-wide bodies are supported by operational bodies covering specific businesses and geographies.

"Our CSR governance since 2022 has ensured strategic and operational alignment at all levels of the organisation. By adopting this integrated approach, we're able to track progress on our sustainability commitments diligently and transparently."

**ANNE BOLOT-GITTLER**
Chief Sustainability Officer



# Double materiality assessment

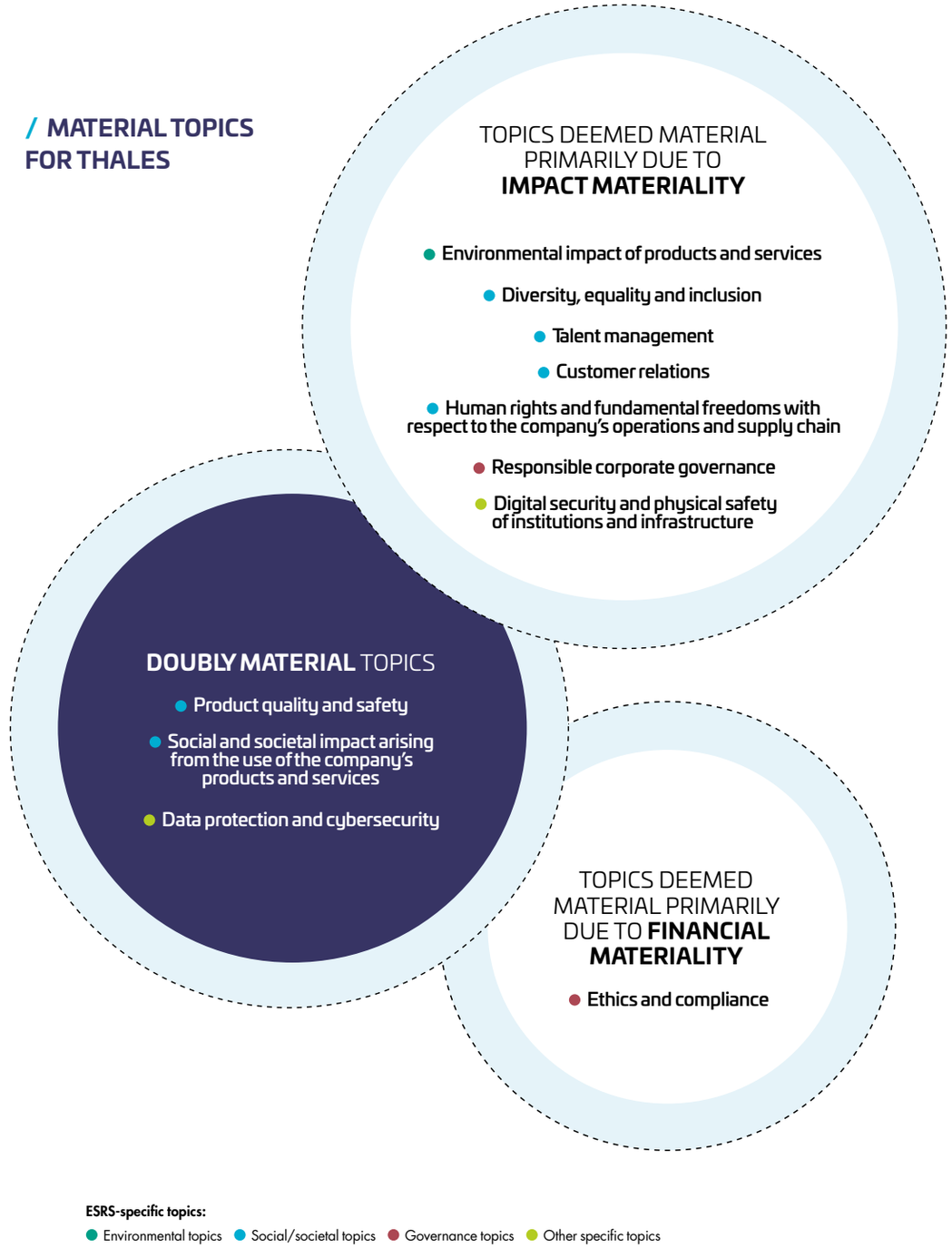
The Corporate Sustainability Reporting Directive (CSRD) sets out sustainability reporting requirements designed to harmonise disclosures across the European Union. In line with its commitment to continuous improvement, Thales has been working to align its 2024 sustainability statement with this European Directive since 2023.

Thales's sustainability statement is based on the outcome of a double materiality assessment that looked at environmental, social and governance (ESG) topics from a dual perspective: the external impacts – both positive and negative – of the Group's activities on its environment, and sustainability-related financial risks and opportunities for its business. The assessment is intended to guide the Group's governance bodies in shaping and implementing a sustainable strategy that aligns with Thales's priorities and imperatives.

Following extensive stakeholder consultation, Thales selected 20 ESG topics that were deemed to be most material for its double materiality assessment. This selection was then refined to ensure that all the topics required by the CSRD and the associated European Sustainability Reporting Standards (ESRS) were covered, while taking into account ESG matters specific to the Group's activities and business model.

Internal experts identified the most material impacts, risks and opportunities (IROs) for Thales's business based on established thresholds for impact materiality and financial materiality. The results of this exercise were then summarised in a double materiality matrix, showing that 11 topics were considered to be material for Thales.

## / MATERIAL TOPICS FOR THALES




# 02

## Society

**Thales is playing its part in shaping a sustainable future by safeguarding citizens and protecting critical infrastructure from physical and digital threats.** The Group is committed to digital responsibility and adheres to stringent ethical standards. By sharing the power of technology with our communities, we help to build trust in technical progress and leverage its benefits for the good of society.

# Feature interview

## Protecting society in the age of cyber threats

**Philippe Keryer**, Senior Executive Vice President, Strategy, Research and Technology

"Data breaches are only the tip of the iceberg: a cybersecurity incident today can have serious implications for businesses and communities – and even compromise the foundational systems of our societies."

### Why is cybersecurity so important when it comes to protecting our societies?

**Philippe Keryer /** Cybersecurity is a key enabler of global stability. In today's digital age, the critical systems we rely on to transfer money, prove our identity, keep planes in the air and defend sovereign territory have become prime targets for increasingly frequent and sophisticated cyberattacks. With digital technology permeating every part of our lives – from digital payments and self-driving cars to AI-enabled healthcare and access control systems – data breaches are now only the tip of the iceberg. Today, a cybersecurity incident can have serious implications for businesses and communities, and potentially even compromise the foundational systems of our societies.

At Thales, we play a key role in protecting data, communication systems and critical infrastructure – the very things that allow people to go about their everyday lives, keep the economy running and protect the sovereign interests of nations around the world. In 2024, more than 1 billion people were affected by cybersecurity breaches in the space of just six months – a fivefold increase on the equivalent figure a year earlier. That's why it's so important to protect these assets. On average, Thales experts thwart more than 63 billion cyberattacks every month.

### Is it possible to have sustainable development without security?

**P. K. /** Sustainable development is about more than merely protecting the planet. The recent escalation of geopolitical tensions and the upsurge in cyberattacks serve as salutary reminders that sustainable development cannot happen in an insecure world. The economy and the public services we rely on cannot operate safely and dependably without physical and digital security.

The answer lies in a development model that balances two imperatives: protecting the planet while also meeting humanity's fundamental needs. Our long-term strategy targets this narrow space between the social foundation and the environmental ceiling.

### How is the future shaping up for the Group's cybersecurity business?

**P. K. /** Thales is one of the world's top five players in the cybersecurity market, with 6,000 experts operating in 68 countries. The recent acquisitions of Imperva, a world leader in data and application security, and Tesserent, a major cyber player in Australia and New Zealand, have helped us further consolidate our position in this market.

Our consistent investment in emerging threat analysis and critical infrastructure resilience reflects the fact that our expertise in these areas – like our expertise in AI – feeds into everything we do.

The Group's goal is clear: by 2030, in an effort to harness the power of cybersecurity to drive sustainable development, we aim to have doubled the number of customers who rely on our solutions.

# Making the world more secure physically and digitally

**At Thales, we recognise that our solutions play a crucial role in helping nations protect their sovereign interests in the air, in space, at sea and in cyberspace.**

As technology permeates every sector of the economy – from manufacturing and services, to critical infrastructure and more – cybersecurity is becoming a key enabler of global stability. The critical assets we protect on behalf of our customers help boost economic activity and spur progress in many areas of day-to-day life.

## / Target

- **Double the number** of major enterprises and governments protected against cyberattacks by Thales solutions by 2030.

## / Initiatives

**Defence:**

› Armed forces around the world use Thales's cutting-edge solutions to generate and gather data, cooperate with one another and stay connected – on land, at sea and in the air. These technologies – AI, unmanned systems and more – cover the entire decision-making chain, from threat detection to neutralisation, and from mission planning to post-mission analysis.

**Aerospace:**

› Thales offers an extensive range of airspace security and optimisation solutions, spanning everything from air traffic management, control and monitoring systems, to drones and other new technology platforms. Our avionics solutions support pilots and operators, ushering in a new era of connected, secure aviation backed by explainable, validated, secure and responsible AI.

**Cyber & Digital:**

› Thales's cyber and digital solutions allow users to issue and check digital identities, access digital services, encrypt data, protect applications, secure digital translations and counter cyberattacks.

**Security and quality of products and solutions**

› At Thales, we entrust the design, manufacture and security of our products and solutions to specialist teams and rely on independent experts to check that they meet stringent security requirements. We are certified compliant with applicable security regulations and standards, and we undergo regular renewal audits by independent bodies.

## / Achievements in 2024

- Thales became one of the **world's top five** players in cybersecurity.
- **Over 50 countries** are now protected by Thales defence technologies.
- **Two out of three aircraft** in the world take off and land using Thales equipment.
- **Over 30,000 organisations** use Thales identity management and data protection technologies.
- **80% of global banking transactions** are secured by Thales.
- Thales was recognised as a **Visionary** in the Gartner® Magic Quadrant for Access Management.
- Thales was named a **Leader** in the IDC MarketScape Report for Worldwide Web Application and API Protection Enterprise Platforms.



## + **Advancing cyber threat detection** with AI

Thales delivers world-class cyber threat detection and response solutions through 11 Security Operations Centres (SOCs) – dedicated facilities that ensure day-to-day supervision of IT infrastructure, detect cybersecurity incidents and trigger coordinated responses and remediation planning. In 2024, we unveiled GenAI4SOC, a dedicated solution for SOCs that was developed at cortAIx, the Group's AI accelerator and uses generative AI for faster and more effective detection of cybersecurity incidents on enterprise information systems.

## + Pioneering **defence** technologies

Thales develops cutting-edge systems for the armed forces. Some of these technologies, such as the Ground Master 200 medium-range radar and the multi-mission PARADE system, are now rated among the very best in their class. We recently launched the Thales Combat Digital Platform, a cloud-based solution that provides services to tactical command and control units, and demonstrated the ability to integrate robotics capabilities and unmanned air and ground vehicles within a single mission system (OpenDRobotics).

## + Unmanned mine **countermeasures system**

In December 2024 and February 2025, Thales delivered unmanned surface vehicle systems to France and the UK under the Franco-British Maritime Mine Counter Measures programme, making the French Navy and the Royal Navy the first naval forces in the world to benefit from this cybersecure, AI-enabled technology.

## + **Supporting** military reservists and victims of war

In 2024, Thales renewed an agreement with the French Ministry of the Armed Forces entitling the more than 200 military reservists in the Group's workforce to 20 days' service leave per year – double the amount required under French law. Thales also became a partner and sponsor of Bleuet de France, an organisation that supports war victims and honours those lost in conflict.

# Innovating for a sustainable future we can all trust

**Thales stands out for its capacity for innovation, with more than 33,000 researchers and engineers carrying out cutting-edge research and development (R&D). We invest some €4 billion in R&D each year, and the advances we make help us maintain our competitive edge and have a tangible impact on people and the planet.**

The Group has a portfolio of more than 21,000 patents, and 70% of our patent families are linked to three of the UN Sustainable Development Goals (SDGs):

- SDG 9: Industry, innovation and infrastructure
- SDG 13: Climate action
- SDG 16: Peace, justice and strong institutions

Thales's policy of open innovation and partnership is guided by three aims:

- Actively collaborating with academic research centres to develop the technologies of tomorrow
- Working with a community of accredited SMEs and start-ups
- Co-innovating with customers and their respective ecosystems in order to stay focused on real market needs.

## / Structure

R&D is conducted by our international network of Thales Research & Technology (TRT) laboratories, and by competence centres in countries including France, the United Kingdom, Canada, Singapore, India, Belgium and Germany. For organisational and governance purposes, the work is divided into four key technology domains: hardware technologies, software technology, information and algorithm sciences, and functional and architectural system design.

## / Initiatives

**Collaboration with prestigious academic partners:**

› In France, we work with the French National Centre for Scientific Research (CNRS), École Polytechnique, Sorbonne Université, Nokia and the French Alternative Energies and Atomic Energy Commission (CEA) as part of the III-V Lab consortium.

› Our partners outside France include the Centre for Secure Information Technologies (CSIT) at Queen's University Belfast and the London Office of Rapid Cybersecurity Advancement (LORCA).

› We have also established AI-focused partnerships with academic institutions including the Institute for Data Valorisation (IVADO) at Université de Montréal in Canada.

› We support around 250 PhD candidates.

**Partnerships with SMEs and start-ups:**

› We work with over 2,000 accredited start-ups and we have conducted close to 200 proof-of-concept projects with these partners over the past 10 years.

## / Achievements in 2024

- We **invested €4.2 billion** in R&D, including €1.3 billion in self-funded innovation (the equivalent of 6% of Group sales).
- Thales was named for the **twelfth time as one of Clarivate's Top 100 Global Innovators**, placing the Group among the top 0.01% of innovative companies globally.
- The Group filed **400 new patent claims in 2024**.
- We filed more patents that any other company in Europe in the field of AI for critical systems.
- Thales filed more patents for quantum sensors that any other European company in its ecosystem.
- We filed more patents for quantum satellite communications than any other European company or organisation.



## Three questions for… Bernhard Quendt

Senior Vice President, Chief Technology Officer

**Thales is investing in quantum systems, AI, cloud and cybersecurity solutions, and other disruptive technologies. Where do you think the next technology revolution will come from?**

**Bernhard Quendt /** AI and other digital technologies are fundamentally limited by the data available to them. Yet physics – especially quantum physics – holds the promise of large-scale disruption. The first quantum revolution delivered significant progress. In the second revolution, physicists will explore previously unknown properties of matter, allowing us to boost the performance of sensors by several orders of magnitude.

**How will these innovations help make the world safer, greener and more inclusive?**

**B. Q. /** Quantum sensors will bring about a step change in navigation precision, raising the bar for safety in military and civil aviation while also optimising flight paths and cutting greenhouse gas emissions. Superconducting quantum antennas will be considerably more compact than their predecessors, and since these miniaturised systems use fewer materials, their environmental impact will be lower. Neuromorphic processors, which mimic the behaviour of the human brain and exploit quantum phenomena such as electron spin, could reduce the energy consumption of AI systems by several orders of magnitude. Potential applications of these technologies could also transform human-machine interactions, with ethical implications that we endeavour to address at every stage in the development process as part of our commitment to responsible science and technology.

**How is Thales's policy of open innovation and partnership applied in practice?**

**B. Q. /** Our research centres have worked work with academic partners, SMEs and start-ups for more than 70 years. We're also playing our part in shaping public discourse. In 2019, for instance, we joined forces with Télécom Paris to create a research chair dedicated to responsible digital identity with a view to protecting citizens' rights and championing a sensible, pragmatic approach to the use of technology.

Superconducting antenna

# Upholding the highest standards of ethics and responsible business conduct

**Thales has a zero-tolerance policy on corruption and influence peddling. The Group's culture of ethics, integrity and compliance informs all its dealings and relationships, both internally and with third parties.**

## / Structure

The Group Integrity and Compliance Committee, which is chaired by the Group Secretary & General Counsel, has overall responsibility for Thales's integrity and compliance programme, which covers the following areas:

- Corruption and influence peddling: The Ethics and Integrity Department develops the Group's anti-corruption compliance programme, which is implemented by a network of Chief Compliance Officers under the supervision of the Integrity and Compliance Committee.
- Trade compliance, export controls and observance of international sanctions and embargoes: the Trade Compliance unit comprises 150 experts tasked with ensuring that the Group complies with regulations and international sanctions.
- Anti-trust and competition: A team of experts in competition law implements Thales's anti-trust compliance programme and coordinates a Group-wide network of over 30 advisors.
- Data protection: The Data Protection Officer heads up a network of 60 correspondents, who are responsible for deploying Thales's personal data protection policy both internally and in the Group's dealings with suppliers.

## / Target

Provide mandatory training in the prevention of corruption and influence peddling, for all employees potentially exposed to these risks, within six months of their joining the Group or moving to a new position. Organise refresher courses at least every two years for all potentially exposed employees to ensure training of 100% of the target population.

## / Initiatives

- The Thales Code of Ethics, which sets out the Group's principles and rules on integrity, responsibility and transparency, is distributed to all employees.
- Thales's Code of Conduct on the Prevention of Corruption and Influence Peddling is signed by all employees joining Thales or moving to a new position within the Group.
- The Group's anti-corruption training programme is based on a complete inventory of employees potentially exposed to these risks.
- The Audit, Risks and Internal Control Department (DARCI) conducts trade compliance audits.
- The Group has an anti-trust compliance programme in place, covering both domestic and international laws and regulations.
- The Group's personal data protection policy applies to all entities controlled by Thales worldwide.
- Whistleblowing reports can be submitted through the Thales Alert Lines system.

## / Achievements in 2024

- **6,214 employees** potentially exposed to corruption and influence-peddling risks were trained, representing 100% of the target population.
- **64% of Group** sales were generated by entities certified to ISO 37001.
- **Over 15,000** employees completed the "Trade Compliance – General Awareness" training programme.
- **14,000 employees** received training on the General Data Protection Regulation (GDPR).
- Thales adopted a new standard on personal data protection, with binding corporate rules approved by the CNIL, France's national data protection authority.



### + ISO 37001-certified anti-bribery management programme

In 2021, we obtained ISO 37001 certification for anti-bribery management systems in recognition of our robust Integrity and Compliance programme and the substantive support for these efforts from the very highest level of Group governance. This certification, which was renewed for three years in 2024, covers Thales SA and the companies it controls in France, the United Kingdom, Germany, the Netherlands, the United States, Canada, Australia and New Zealand.

### + Global whistleblowing system

Thales Alert Lines, the Group's whistleblowing system, is open to Thales employees and contractors, as well as third-party individuals such as customer staff, suppliers and co-contractors. Anyone who files a report has their identity protected, and all reports and subsequent communications are handled in a secure environment.

### Spotlight on... Human rights and fundamental freedoms

Thales does not manufacture or sell controversial weapons. In 2022, white phosphorous was phased out from its products and the development of real-time facial recognition solutions for mass-surveillance applications was halted. Rules are in place to prevent risks of serious infringements of human rights and fundamental freedoms that could arise from the misuse of the Group's products and services. Thales also maintains active dialogue with subject-matter experts and NGOs with a view to improving its practices. In 2024, there we no reports of serious infringements of human rights arising from the misuse of the Group's products or services.

# Ethical standards for the digital age

**At Thales, we believe that all our innovation projects need to be guided by our Digital Ethics Charter. Responsible innovation continues to be the cornerstone of our approach to R&D, particularly for the development of explainable, validated, secure and responsible AI and biometrics, ensuring that the solutions we develop comply with relevant standards and regulatory frameworks. Many of these technologies play a key role in addressing the major challenges of our time, but they also raise significant ethical concerns, in particular in the defence and security sectors.**

## / Structure

The Group's Digital Ethics Charter sets out the 10 pledges that Thales has made to help build a digital future we can all trust.

- **Artificial intelligence:** The deployment of AI technologies in Thales solutions is driven by cortAIx, the Group's AI accelerator. Tools and methods developed by cortAIx Labs help Thales teams ensure compliance of AI-enabled solutions with the Digital Ethics Charter, while cortAIx Factory is responsible for aligning these solutions with the Group's broader machine learning and AI operations to streamline engineering and production activities.
- **Biometrics:** The Cyber & Digital business is responsible for ensuring that our biometrics solutions are transparent, understandable and ethical – an approach we call Thales TrUE Biometrics.

## / Targets

- Assess 100% of AI systems and solutions against the responsible AI criteria of the Digital Ethics Charter by 2030.
- Build a team of 800 AI experts by the end of 2025.

## / Initiatives

- The Thales School of AI and the AIDA (AI, Data, Algorithmics) community of practice provide AI training and awareness programmes.
- Roll-out of Thales TrUE Technology approach — including Thales TrUE AI and Thales TrUE Biometrics — to promote the development of responsible products and services Group-wide.
- Thales is a member of leading organisations such as the Biometrics Institute and the International Biometrics + Identity Association.
- The National Institute of Standards and Technology (NIST), an independent body, assesses the accuracy and neutrality of the algorithms used in Thales's biometrics solutions.

## / Achievements in 2024

- Thales created cortAIx, an AI accelerator that brings together the Group's capabilities in research, sensors and systems and is staffed by **600 experts and around 100 PhD candidates**.
- The Group introduced a new governance structure to oversee the assessment of all AI-enabled systems and solutions against the responsible AI criteria of the Digital Ethics Charter.
- Thales became the **first company to develop "frugal" AI** using sovereign processors and algorithms that only require small amounts of data and energy.



## Joint interview: Responsible AI in action

**David Sadek**
Vice President, Artificial Intelligence, Algorithmics and Quantum Computing

**Juliette Mattioli**
Vice President
Expert Fellow in Artificial Intelligence

### What commitments has Thales made in terms of responsible AI?

**David Sadek/** Our Digital Ethics Charter, published in 2022, is a commitment to ensure that humans remain in control of AI at all times, in line with the recommendations of official bodies including the French government's Defence Ethics Committee. We believe that AI should enhance people's ability to make decisions, not replace human beings, so all our products are designed to enable operators to assume control at any time. For instance, we're working on a concept we call an "autonomy contract", which sets clear limits on the ability of drone systems to act autonomously during operational missions.

### How is this commitment playing out in practice?

**Juliette Mattioli/** In late 2024, we introduced a new governance structure to oversee the assessment of all AI-enabled solutions against specific responsible AI criteria. In 2025, a pilot project at cortAIx Factory will work on our first set of use cases, applying six of our key pledges:

- keeping humans in control
- designing transparent systems
- adopting a privacy-by-design approach
- making our solutions as secure and resilient as possible
- making frugal use of data
- tackling discriminatory bias in digital technologies.

We plan to introduce a system of specific checks before each key milestone in the technological maturity cycle can be signed off, starting at the research and technological development stage. cortAIx Labs France will run a pilot project in 2025 to determine how these checks are implemented during the engineering and production phases. We're also including dedicated AI clauses in our contracts to make sure suppliers and subcontractors are legally compliant and aligned with the principles of our Digital Ethics Charter.

### How are you rallying employees behind these efforts?

**J. M./** The Thales School of AI was created in 2019. Since then, 2,000 engineers have completed the "Basics of AI for Thales" module. The school also delivers an action learning programme called "From Concept to Use Cases". And since 2023, close to 3,000 employees in 42 countries have been sharing experiences through the AIDA (AI, Data, Algorithmics) community.

**D. S./** Another example is the Friendly Hackers team at cortAIx Labs France, which is developing security solutions for AI-enabled critical systems. In 2023, this team was among the winners of a challenge organised by the French defence procurement agency to find data used to train an AI model. In 2024, the team took part in a challenge organised by France's Defence Innovation Agency, developing a model capable of detecting deepfakes with a high level of reliability.

# Creating value with our partners

**At Thales, we know that a strong and reliable supply chain is fundamental to our ability to deliver operational excellence and maintain strong commercial momentum. At a time of mounting geopolitical tensions and an upsurge in cyberattacks, we are taking steps to support our suppliers and their vital contribution to the economies of the regions in which we operate.**

## / Structure

The Procurement Department acts as a key enabler of operational excellence across Thales, overseeing the sourcing of goods and services with an emphasis on competitiveness, innovation, ethics and sustainability. The department also works with the Group's cybersecurity business to protect businesses in the supply chain against cyberattacks.

## / Initiatives

- **Supply chain risk management**
  - Suppliers undergo regular risk assessments, including for dependency risk.
  - The Group employs dual and triple sourcing strategies.
  - Thales assesses its suppliers for cyber risks and provides assistance in this area.

- **Support for innovation**
  - The Group shares information about current and forthcoming technological developments with its suppliers.
  - Thales's procurement process includes special arrangements for start-ups.

- **Operational excellence**
  - The Group's operational excellence drive has led to an improvement in supplier performance across various indicators, including on-time delivery.

## / 2024 Supplier Awards

**The best-performing suppliers are recognised at Thales's Global Supplier Conference:**

- Operational Excellence: Advanced Waveguide Technologies (United States) and Lumibird Photonics (Sweden)
- Innovation: LGM (France) and Humard Automation (Switzerland)
- Competitiveness: Micron Instruments (United States) and Asteelflash (France)
- ESG: Covestro (Germany) and BRM Recycling (Austria)
- Jury's Special Award: Bharat Electronics (India)

**ROQUE CARMONA**
Senior Vice President
Group Chief Procurement Officer

"The Group is working with trusted partners in countries around the world to develop their critical industrial capabilities. Thales's performance can only be excellent if our suppliers are performing at their best."



## Spotlight on... **Operational excellence**, a key priority all along the value chain

Thales is transforming its operational capabilities with a strong focus on excellence to help achieve the Group's strategic objectives and meet the ever-growing needs of its customers.

As part of this transformation, Thales is expanding its **industrial footprint**. Measures to relocate critical industrial production capabilities are of particular relevance to Thales's markets. We are expanding our existing facilities in France, the United Kingdom, the Netherlands and Australia while gearing up to open new sites in the United States, the Middle East, Asia and India. In Sainte-Savine, France, for instance, a new aerospace centre of excellence focused on connectivity is expected to be operational in 2026. In early 2025, we opened the Thales National Digital Excellence Centre in Fredericton, Canada, in order to expand our cybersecurity capabilities and foster collaborative innovation. And our new facility in Gurugram, India, offers comprehensive avionics maintenance and repair services to India's leading airlines.

The **Thales Industries of the Future** programme is another recent initiative aimed at achieving operational excellence. As we embrace Industry 4.0 across our manufacturing competence centres, we are incorporating cutting-edge digital technologies and Internet of Things (IoT) devices into our processes, leveraging data to drive performance and harnessing AI for advanced automation.

With the growing volume of goods and services we source in our countries of operation – particularly in France but also across Europe, North America and Asia – we are also placing a strong emphasis on **building resilience into our supply chain**. For instance, we are working closely with our suppliers to maintain high standards of quality, safety and innovation, while keeping costs under control and guaranteeing on-time production and delivery. In a shorter-term perspective and to expand skill sets throughout the local industrial economy, Thales also is increasingly adopting a co-engineering model, which involves bringing suppliers into the core design process for its products and services in a "build-to-spec" approach.

**PHILIPPE KNOCHE**
Senior Executive Vice President
Operations and Performance

"Operational excellence is critical to our ability to achieve our growth targets and support local economies in our countries of operation."

# Building a responsible supply chain

**With Thales's annual spending on goods and services amounting to almost 50% of Group sales, procurement is a key pillar of the Group's CSR strategy. We work with our suppliers to help them meet their commitments to ethical and sustainable practices, and we require every business we source from to sign the Group's Integrity and Corporate Responsibility Charter.**

## / Structure

The Responsible Procurement Department is tasked with applying the principles of the Group's compliance programme and its CSR commitments in its dealings with suppliers and subcontractors.

## / Target

- **100%** of new suppliers signed up to Thales's Integrity and Corporate Responsibility Charter every year.
- **100%** of suppliers identified as requiring enhance due diligence assessments on an annual basis.

## / Initiatives

- CSR criteria account for 15% of the overall score in Thales's supplier selection process, with metrics focused on sustainability, integrity, $CO_2$ emissions reduction efforts, certifications (ISO 45001 – Occupational health and safety management systems, ISO 14001 – Environmental management systems and ISO 37001 – Anti-bribery management systems), and diversity and inclusion.
- Thales uses the services of EcoVadis and Bureau Veritas to conduct CSR assessments of suppliers identified as requiring enhanced due diligence.
- Suppliers are an integral part of the Group's strategy for a low-carbon future through $CO_2$ emissions reduction action plans, with measures including the application of eco-design principles.
- Thales applies regional, national and international support measures for SMEs:
  - The Group is a founding member of "Pacte PME", an organisation working to open up opportunities for start-ups and SMEs to do business with large companies, and has signed a bilateral agreement pursuing similar aims with the French Ministry of the Armed Forces.
  - Thales is an active member of various high-tech clusters, including Aerospace Valley and Systematic Paris-Region in France.
  - The Group cooperates with the UK Ministry of Defence and with working groups bringing together government departments and SMEs.
  - Thales is a key player in the Australian government's Global Supply Chain programme.
- Thales has long-standing partnerships with sheltered work and vocational rehabilitation centres, which provide employment opportunities for people with disabilities. The Group turns to these organisations for industrial subcontracting, general procurement and, since 2022, purchases of mechanical parts and components.

## / Achievements in 2024

- **100% of new suppliers** signed up to Thales's Integrity and Corporate Responsibility Charter.
- **100% of suppliers requiring** enhanced due diligence were assessed.
- Thales maintained and broadened the scope of its Responsible Supplier Relations and Procurement certification, which is based on the ISO 20400 standard.
- Thales spent **€2.8 billion** – 30% of the Group's total procurement spend – with 3,800 SMEs in France.



## Spotlight on...
## Supplier monitoring and collaboration

By signing Thales's Integrity and Corporate Responsibility Charter, our partners and suppliers pledge to take appropriate measures in areas including human rights and fundamental freedoms, the environment, and occupational health and safety. The Group identifies certain suppliers as requiring enhanced due diligence. These decisions are based on factors such as the supplier's country, the type of procurement in question, and whether or not an established business relationship exists. The Procurement Department uses the EcoVadis platform to assess the sustainability performance of these suppliers, comparing their scores against the averages of all assessed companies. The department then develops an appropriate support plan, which is registered in the Group's procurement database for subsequent monitoring.


**SYLVAIN MASIERO**
Vice President
Sustainable Procurement

"In 2024, we included CSR criteria in the selection process for suppliers bidding for major Group contracts and have steps to help employees assess our business partners. By building a more responsible supply chain, we're ensuring the businesses we work with play their part in shaping a sustainable, low-carbon future."

### + The six guiding principles of Thales's responsible procurement policy

**1.** Legal and regulatory compliance of the company's suppliers

**2.** High-quality supplier relations based on mutual trust and loyalty

**3.** Sharing of expertise to drive innovation

**4.** involvment of Thales suppliers in the Group's climate action initiatives

**5.** Specific support for SMEs, including exploration of international growth opportunities

**6.** Greater reliance on social enterprises

### + Inclusive procurement in Australia and Canada

Thales is promoting reconciliation and recognition of Indigenous cultures and peoples in Australia and Canada through economic development initiatives and broad consultation on procurement projects. The Group is committed to building respectful, long-term relationships with these communities and ensures that people from all backgrounds have equitable access to job opportunities. In Australia, we support the committee of employees that oversees the Reconciliation Action Plan (RAP). And in Canada, we back the Partnership Accreditation in Indigenous Relations (PAIR) programme

# Inspiring careers in science

**Science has a crucial role to play in addressing the major societal and environmental challenges of our time. Thales is committed to sharing knowledge and encouraging young people to pursue scientific studies and consider careers in science, technology, engineering and mathematics (STEM).**

## / Structure

At Thales, we actively encourage young people to pursue careers in science through Thales Solidarity, our community engagement programme. The programme is backed by a charitable fund in France, relies on the dedication and generosity of our people and includes initiatives supported by Group entities all over the world.

The Human Resources Department also leads various initiatives through its Vocation Makers programme, which sees Thales employees talk about careers in science and technology in schools, act as mentors to students, participate in the academic ecosystem, and share their expertise through training modules, technical conference sessions and hackathons.

## / Target

- By 2030, engage with one million young people through outreach activities to raise awareness about the importance of science and technology.

## / Initiatives

- Thales partners with schools and universities in all 68 of the Group's countries of operation.
- In France, the Group has a network of 120 campus managers – alumni who work at Thales and talk to students about life at the company.
- Thales supports young people who would otherwise struggle to fund their studies through STEM for ALL, a new Thales Solidarity grant and mentoring programme.
- Group employees volunteer their time for science education and professional integration projects:
  - In North America, Mexico and Europe, Thales supports Technovation Girls, a programme that teaches girls to code and challenges them to design mobile apps.
  - Female employees act as mentors for Elles Bougent, a voluntary organisation that supports girls and young women interested in pursuing careers in engineering.

## / Achievements in 2024

- Outreach initiatives under the Vocation Makers programme reached over **150,000 young people**.
- In France, Thales employees participated in over **600 events,** interacting with more than 95,000 young people.
- The Group launched the STEM for ALL grant and mentoring programme in **France and Belgium**.
- In France, Thales hosted **775 secondary-school pupils and 1,000 sixth-form students** on job shadowing placements.
- Thales provided financial backing for "Agir pour les maths", a mathematics-focused programme led by education charity Agir pour l'École.
- The Group signed a partnership agreement with IPhO, the body organising the **55th International Physics Olympiad**, which will take place in France in 2025.

**AMÉLIE RAVIER**
Managing Director,
Thales Solidarity

"Through its global initiatives to remove some of the mystery around science and technology, Thales is inspiring young people to pursue careers in STEM, helping to bring through the next generation of engineers and scientists."



## + Nurturing tomorrow's talent through a new grant and mentoring programme

The Group has teamed up with the Académie des Technologies to launch STEM for ALL, a new grant and mentoring programme for young people studying STEM subjects. The programme, which is funded through the Thales Solidarity charitable fund, will be operational from 2025. Each year, 50 students will receive a €5,000 grant and 12 months of mentoring from Group employees, who will offer deep insights into life in the corporate world and careers in science and technology.


## + Championing women in STEM

Three years ago, we launched Women Inspiring Women# to encourage more women and girls to consider pursuing careers in STEM. The campaign, which features a series of videos spotlighting women who have forged successful careers at Thales, aims to promote gender balance and inspire the next generation of female scientists and engineers.



## + Promoting a culture of science around the world

At Thales, we actively support local skills and work to promote a culture of scientific endeavour in our countries of operation:

- In France, the Group will host close to 1,500 secondary-school pupils and sixth-form students on job shadowing placements at its sites in 2025.
- In India, we have developed an Open Hardware collaboration with the Indian Institute of Technology Madras, and we support Life Project For Youth, a programme to promote social inclusion and employment opportunities for young people from disadvantaged backgrounds.
- In the United Arab Emirates, local talent accounts for 30% of new hires at the Radar Centre of Excellence operated by Thales Emarat Technologies.
- In the United Kingdom, Thales partnered with Primary Engineer, an organisation that works to bring engineering into primary-school classrooms, reaching 75,000 children every year. The partnership concerned a nationwide initiative that asked the question: "If you were an engineer, what would you do?" The Group is now developing prototypes based on the ideas proposed by the young participants. Thales is also working with Smallpiece Trust, organising STEM workshops and webinars that have been attended by close to 2,880 students to date.
- In Egypt, the Thales Training Academy is running three pilot programmes in conjunction with the Ministry of Defence and the French University of Egypt and is hosting 36 interns.

# Societal indicators

Thales's policy on ethics, compliance and good corporate citizenship delivers benefits for all our stakeholders, and the Group is consistently increasing its investments in R&D and innovation to make meaningful contributions to society.

| | 2022 | 2023 | **2024** |
|---|---|---|---|
| R&D investment shown on the adjusted income statement | €1.064bn | €1.108bn | **€1.274bn** |
| As a percentage of sales | 6.1% | 6.0% | **6.2%** |

| | 2022 | 2023 | **2024** |
|---|---|---|---|
| **ETHICS AND COMPLIANCE** | | | |
| Anti-corruption training: percentage of the target population trained | 100% | 100% | **100%** |
| Anti-corruption training: number of people trained | 6,176 | 8,037 | **6,214** |
| Number of operational entities that have conducted a local corruption-risk assessment or mapping exercise | 151 | 8,037 | **126** |
| Number of reports relating to allegations of corruption received via the Group's whistleblowing system | 7 | 147 | **10**[2] |
| Number of reports relating to allegations of corruption or influence peddling deemed admissible | 6 | 4 | **7**[2] |
| Percentage of Group sales generated by entities certified to ISO 37001 – Anti-bribery management systems | 47% | 58% | **64%** |

| | 2022 | 2023 | **2024** |
|---|---|---|---|
| **RESPONSIBLE PROCUREMENT** | | | |
| Percentage of new suppliers signed up to Thales's Integrity and Corporate Responsibility Charter | 99% | 99% | **100%** |
| Percentage of "at-risk" suppliers assessed (risk classification based on Thales's due diligence mapping) | 97% | NA[1] | **100%** |

[1] Not available

[2] 3 alerts were declared inadmissible; 3 alerts were closed without action; 3 alerts were still being processed at the date of publication of this document; 1 alert was closed with an action plan following an investigation that identified non-compliance with an internal procedure but did not support the aforementioned allegations.

# 03

## Planet

**Environmental responsibility permeates every aspect of Thales's business operations. All along the value chain, the Group is taking practical steps to help protect the planet** by reducing emissions, embracing the principles of eco-design and the circular economy, preserving biodiversity, managing water responsibly and developing technologies that help its customers shrink their own carbon footprint.

# Feature interview

## Is technological progress compatible with a healthy planet?

**Anne-Brigitte Spitzbarth**, Vice President, HSE and Low-Carbon Strategy

"Technology plays a crucial role in helping humanity navigate the fine line between environmental protection and social development."

### Can technology play a role in protecting the environment?

**Anne-Brigitte Spitzbarth /** Technology and engineering are an integral part of the answer to the climate crisis. Rethinking how we live, how we interact with nature and even how our society is structured – all those things are all important. But we also urgently need to develop pragmatic solutions such as renewables, passive-energy servers and more frugal design approaches.

At Thales, we don't see technology as a silver bullet. But we do believe it has a decisive role to play in helping humanity navigate the fine line between environmental protection and social development. The need to operate within planetary boundaries is an important aspect of the work we do at Thales. For instance, we've embraced eco-design as a fundamental principle. All new products are developed with energy sufficiency in mind, and we're making every effort to reduce the size, weight and power of our technologies, with a focus on miniaturisation for lighter platforms.

### How do you achieve the right balance between technology and the environment in your value chain?

**Anne-Brigitte Spitzbarth /** We actively address climate change in our conversations with our suppliers and encourage them to reduce their greenhouse gas emissions. But above all, we work with our partners to design innovative products and solutions that not only meet customers' needs but also help them shrink their environmental footprint.

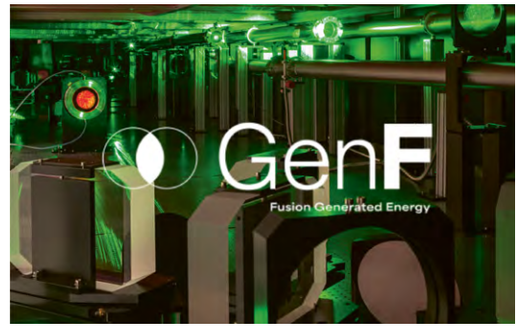
A prime example is Green Flag, a new solution we've developed for the aviation industry, which accounts for the lion's share of emissions linked to the use of our products. This collaborative platform helps air traffic controllers identify ways to reduce the environmental impact of aircraft by adjusting their flight parameters in a given sector of airspace. These suggestions can then be communicated to pilots mid-flight.

To give you another example, we've worked with the Driver and Vehicle Licensing Agency (DVLA) in the UK to reduce the carbon footprint of the 12 million driving licences, tachograph cards and other permits we supply to the agency every year. Since 2018, we've cut $CO_2$ emissions associated with these cards by more than one third while maintaining the same high standards of quality, security and durability.

### What environmentally relevant areas of research is Thales currently exploring?

**Anne-Brigitte Spitzbarth /** Environmental concerns are firmly embedded in our research and innovation efforts to support our goals of reducing greenhouse gas emissions and developing greener solutions.

For instance, Thales is actively involved in the development of laser nuclear fusion, a ground-breaking technology that, in the long term, offers the promise of a dependable supply of low-carbon energy with little radioactive waste. We already operate the most powerful laser system in the world at the Extreme Light Infrastructure for Nuclear Physics (ELI-NP) research centre in Romania. And in 2024, we formed a new company, GenF, with backing from CNRS, CEA and École Polytechnique, to complete the preliminary design phase by 2027 and to have an industrial demonstrator in place by 2050.




The environmental impact of artificial intelligence tends to be framed in purely negative terms. But AI is also a potential enabler of the green transition. To take another example from the aviation industry, in 2024, Thales joined forces with the airline Amelia, and with Breakthrough Energy Contrails, to launch an AI-powered solution that optimises flight plans and thus limits the potential overconsumption of fuel to under 3%.

On flight routes between Paris and Valladolid, the initiative helped to avoid more than 20 tonnes of $CO_2$ equivalent in 2024. In 2025, Amelia has applied this technology to most of its eligible flight operations, making this experiment one of the largest of its kind in the world.

# Managing our environmental impacts and risks

**Thales has a comprehensive policy in place to reduce its environmental impacts and risks. The policy emphasises three key priorities: staff training, prevention and industrial risk management.**

## / Structure

Within the CSR Department, the Health, Safety and Environment (HSE) Office is responsible for developing and documenting the Group's environmental and climate policies, and for monitoring application by Thales's industrial operations and at external sites. The HSE Office receives operational support from the HSE Products and Substances network and the HSE Sites and Operations network, which together comprise over 400 subject-matter experts at locations worldwide.

## / Target

- **85%** of middle and senior managers to have completed the Thales Climate Passport training programme in 2025.

## / Initiatives

**Preventive measures and continuous improvement**

› Environmental impact and risk reduction procedures are included in Chorus, the Group-wide process management system.

› eHSE, the Group's global risk management system, had been updated to reflect changes to the ISO 14001 standard on environmental management systems, with over 100 sites audited and certified.

**Control of industrial risks**

› Thales has conducted climate risk assessments and developed adaptation plans for selected sites to reduce the Group's exposure and vulnerability.

› Environmental risks are mapped as part of Thales's risk mapping exercise.

› The eHSE reporting module is used to enhance incident analysis and share feedback.

**Training and awareness**

› The Climate Passport training programme has been rolled out Group-wide, helping employees to gain a better understanding of climate change issues.

› The Group's in-house CSR training programme includes modules on HSE.

› Employees have access to e-learning courses on environmental risk management and eco-design.

› Thales provides specific courses for staff from the Group's central functions, such as the "Low-Carbon Procurement" module for buyers.

› Staff take part in hands-on "Climate Fresk" workshops.

## / Achievements in 2024

- **67%** of middle and senior managers[1] completed the Climate Passport training programme, well ahead of the target of 50% for the year.
- **81.3%** of sites were certified to ISO 14001 by the end of the year.
- **76.8%** of Group employees worked at an ISO 14001-certified site.

[1] Responsibility levels 8 to 12.




### + Climate Passport: a large-scale training programme

Climate Passport is a three-hour, four-module e-learning course designed to raise awareness of climate issues among Group employees. In 2024, 67% of Thales managers – 35,000 people in total – completed the course, which is now an integral part of the onboarding process for new hires. By the end of 2025, we are aiming for 85% of managers to have completed the course.


## Reducing our environmental impacts and risks

### Spotlight on... Adapting to climate change at Thales

Thales takes a methodical approach to assessing and managing climate risks to its business. In 2024, we commissioned an outside provider to help us assess 365 Group locations based on Intergovernmental Panel on Climate Change (IPCC) scenarios. The exercise revealed that our sites were robust to climate risks: even under the most pessimistic scenarios, only 35 were found to be at high risk and 11 at very high risk, primarily due to the potential impact of rising temperatures and flooding. In 2024, we conducted pilot projects at two sites to develop a methodology for drawing up prevention and adaptation plans that can be applied to all affected locations in 2025.

Preventive inspections of at-risk sites limit the likelihood of incidents and losses by assessing current and future risks as the basis for climate adaptation measures. In line with the requirements of the EU green taxonomy, adaptation principles are also included in our internal processes, and we carefully check that our sites and operations meet the "do no significant harm" test, looking in particular at aspects such as pollution and the use of harmful substances.

# Shrinking the carbon footprint of the Group and its customers

**In 2019, Thales rolled out its strategy for a low-carbon future. This ambitious blueprint reflects our strong commitment to combating climate change by significantly reducing both our own emissions and those associated with our supply chain.**

**We are leveraging our R&D capabilities to design products, services and solutions that help our customers shrink their own carbon footprint.**

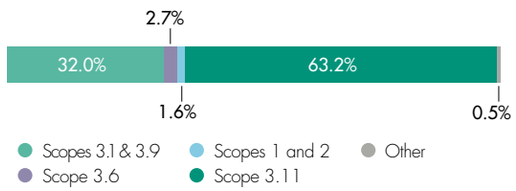
## / Targets

Thales has set emissions reduction targets for 2030 that are compatible with the Paris Agreement and were endorsed by the Science Based Targets initiative (SBTi) in 2023:

- Reduce scope 1 and 2 emissions by 50.4% in absolute terms versus a 2018 baseline (target endorsed as being consistent with the aim of limiting global warming to 1.5°C)
- Reduce scope 3 emissions by 15% in absolute terms versus a 2018 baseline (target endorsed as being consistent with the aim of limiting global warming to 2°C)

Most of Thales's operations are service-related and light industrial activities involving materials and components sourced from suppliers, so the majority of the Group's emissions are associated with the use of its products by customers and the procurement of goods and services from suppliers.

## / Thales's carbon footprint




## / Initiatives

1. **We are working to reduce emissions associated with our own operations:**
   - Making our buildings and business activities more energy-efficient
   - Increasing the share of renewables in our energy mix
   - Phasing out the most emissions-intensive refrigerants and other substances from our processes, and managing these substances appropriately
   - Replacing petrol and diesel vehicles with electric and hybrid models

2. **We are rolling out innovative, sustainable features and services for our customers:**
   - Embracing eco-design principles and taking other steps to improve the environmental performance of our products throughout their life cycle
   - Developing systems and technologies that:
     - Support the armed forces in their energy transition
     - Help to shrink the carbon footprint of aviation
     - Optimise the energy efficiency of digital technology

3. **We are bringing our supply chain on board with emissions reduction efforts:**
   - Improving how we calculate procurement-related emissions so we can better monitor reduction trajectories
   - Working with our suppliers to help them reduce their own emissions, and involving them in the Group's eco-design initiative

## / Achievements in 2024

- Thales made the **CDP Climate A List** for the second year running, placing Thales in the top 2% of the companies assessed.
- **-56.8%** scope 1 and 2 emissions (vs 2018).
- **-24.7%** scope 3 emissions (vs 2018).
- **46%** of the Group's procurement-related carbon footprint is covered by 280 suppliers with agreed action plans.
- Renewables accounted for **72%** of our energy mix, compared with 16% in 2018, and **90%** of the electricity we used came from renewable sources.



**Spotlight on...**
**Digital technology** as an enabler of a more sustainable aviation

## The DECOR Project

Launched in 2024, DECOR is a Thales-led collaborative research project aimed at deploying the Green Flag concept at scale, creating new digital solutions and optimising flight operations to achieve a 10% reduction in the environmental footprint of the air transport sector by 2030.
Developed for the Provert study by Thales, the French air navigation services provider DSNA and Air France, the Green Flag concept aims to address key operational issues – such as non-optimised time of descent and airborne delays – that can have a substantive impact on aviation-related $CO_2$ and non-$CO_2$ emissions. The solution leverages digital technology to support communication and coordination between air traffic controllers, pilots, airlines and flow managers, helping to identify ways to reduce the environmental impact of aircraft by adjusting their flight parameters in a given sector of airspace.

Following laboratory testing, Air France successfully trialled Green Flag on two flights between Paris and Toulouse in March 2022 as part of the Octavie project, confirming that flight-path and flow-management adjustments could cut $CO_2$ emissions by as much as 10%.

## FlytOptim

FlytOptim, also launched in 2024, is a cloud-based decision-support service that helps pilots reduce fuel consumption in real time. The AI-enabled technology, which works in conjunction with Thales's flight management system, delivers 1-2% average fuel savings and cuts a flight's environmental footprint by up to 8% without requiring any changes to the aircraft or placing additional load on the crew.

**"DECOR and FlytOptim are examples of how Thales is contributing to the decarbonization of aviation by leveraging existing air traffic management and avionics technologies to optimise flight trajectories."**

**YANNICK ASSOUAD**
Executive Vice President
Avionics

# Applying eco-design principles to reduce footprint

**Thales products are built to last, with some defence solutions having an operational life of up to 40 years. The Group's technologies are known for their longevity, repairability, recyclability, modular design and scalability – the very same principles that underpin our innovation and product development strategy. We are working with our suppliers, customers and partners to embed eco-design principles across our entire portfolio of solutions, designing products that last longer, are kinder on the planet and raise the bar for standards of performance.**

## / Structure

Eco-design initiatives fall under the umbrella of the Group's innovation policies. Each year, engineering teams at Thales's Global Business Units update $CO_2$ emissions reduction roadmaps, pinpointing high-priority products and determining the measures needed to meet the established targets. These engineers are specially trained in eco-design and supported by a community of dedicated advisors.

## / Initiatives

**Product development**

- We systematically look for ways to reduce the size, weight and power (SWaP) of our products, applying this approach to both new developments and major redesigns.
- We seek to optimise the energy efficiency of our products during the initial design phase, and by updating onboard systems technologies throughout their operational service life.
- Our products are certified to safety and usage standards governing noise emissions, energy consumption, electromagnetic compatibility and shielding of electrical equipment.
- For platform changes and equipment updates, we explore avenues for extending the service life of our technologies.
- We constantly review our system architectures and select more sustainable resources.
- Suppliers are involved in our eco-design initiative.

**Staff training**

- Eco-design is an integral part of staff training programmes.
- Our in-house eco-design advisors are responsible for circulating related information, documents, rules and resources, including:
  - CLOE, an eco-design checklist spanning everything from user value description to engineering requirements
  - PETER, an eco-design product assessment and reporting tool that features a unique database of mobility platform models
  - 4E, an enhanced eco-design engineering environment for $CO_2$ modelling in edge computing architecture.

## / Achievements in 2024

- Emissions were **186 $ktCO_2e$ lower** in 2024 than in 2023 owing to a reduction in emissions linked to the Group's products and services.
- By the end of 2024, over **17,000 Group employees** – 50.3% of the engineering population – had completed eco-design training.
- Thales now has a community of **145 eco-design advisors**, as well as dedicated working groups on software, electronic hardware and mechanical parts and components.
- The Group identified **25 solutions** for joint eco-design work with its suppliers.
- **24%** of the SIM cards and payment cards produced by Thales outperform conventional cards in terms of environmental responsibility.



### + A **fully solar-powered radar station**

Thales developed a 100% solar-powered radar station for the Chilean civil aviation authority. Situated at 3,500 metres above sea level in the Atacama Desert, the 340-panel solar array covers an area of 10,000 square metres, generating up to 960 kWh per day. The facility includes advanced battery technology and back-up generators to ensure operational continuity.

### + Lightweight, **upgradable UAVs**

Spy'Ranger is a family of all-electric mini-UAVs whose passive cooling technology and lightest-in-class design significantly reduce power consumption. They are designed to accommodate new functions and technologies as they become available for in-service upgrades and to extend the product life cycle.

### + An autonomous **tactical radar**

The Ground Observer 12 (GO12) is the lightest and most compact man-portable radar in its class. With electricity consumption of just 70 W, the GO12 can operate autonomously for several days at a time, powered by slimline, lightweight 24 V batteries.

### + A **compact radar** for military helicopters

The AirMaster C is an ultra-compact radar for helicopters and other platforms. With its small physical footprint, it has a 30% lower SWaP (size, weight and power) than other radars in its class. The system also stands out for its built-in antenna, TrUE AI-enabled data processing capabilities and predictive maintenance features. The result is a complete radar weighing less than 20 kg with no need for additional units.

# Embracing the circular economy in our operations

**Thales is helping to preserve precious resources by embracing circularity and reuse in its operations, thus limiting the volume of extracted materials and waste associated with its products. Our approach to equipment and waste management is guided by the "three Rs": reduce, reuse and recycle.**

We are engaging with our customers as part of our shift to circular practices across all our Global Business Units, and with practical input from the teams involved in manufacturing, repairing, refurbishing and remanufacturing electrical and electronic equipment.

## / Structure

The HSE Office, which sits within the CSR Department, works with the Engineering Department to drive circular-economy programmes and initiatives across the Group. The Global Business Units develop and market products and services tailored to the sectors and industries they serve.

## / Target

- Achieve a non-hazardous waste recovery rate of **95%** by 2030.

## / Initiatives

**Management of hazardous substances**

› Hazardous waste is collected and stored in dedicated facilities.

› We have rolled out plans to phase out and replace these substances in line with EU REACH and other applicable regulations.

**Reuse of equipment and waste**

› We make sure the waste we produce is properly recycled and reprocessed.

› We have rolled out the Global Reuse Equipment Network (GREEN UP), a platform for donating unwanted equipment within the Group.

› Under the Écosphère project, plastic waste is recycled to meet industrial needs.

› We run sector- and industry-specific projects under the Green Services initiative.

**Product sustainability**

› Electrical and electronic products are subject to life cycle assessments, and we consider repairability and end-of-life management at the design stage.

› We are working with our packaging suppliers to develop reusable, eco-friendly solutions optimised for size and weight.

**End-of-life management**

› We entrust the end-of-life management of our products to government-approved bodies that adhere to environmentally friendly practices.

› Reuse, recycling and dismantling services are guided by three priorities aligned with the Group's markets: ensuring safety and security, protecting the environment, and unlocking the economic value of waste.

## / Achievements in 2024

- **91%** of the non-hazardous waste Thales generated was recovered.
- **68%** of the non-hazardous waste the Group produced was recycled.



## Spotlight on... Circularity for the defence industry

### Green Services

Thales's Green Services initiative for defence customers focuses on optimising the environmental performance of products throughout their life cycle. In 2024, the Group dismantled 40 aircraft pods for a European customer – a process that involved handling a complex mix of materials – as part of its broader end-of-life dismantling and recycling offering. Two of the recycled pods are now on display in a museum. In certain cases, Thales also buys back equipment from customers. For instance, the company recently recovered and refurbished SOPHIE multi-function thermal imaging cameras, giving them a second lease of life.

### ABSOLU contract with the French armed forces

In March 2025, Thales won the ABSOLU operational support and logistics contract – the first agreement of its kind for the French armed forces in terms of its scale and format. It will ultimately consolidate numerous separate support contracts for Thales land-based equipment and simulation systems, drawing on the Group's capabilities in reuse, sorting and recycling to extend equipment lifetimes and maintain a dependable supply of critical components.

### Reusing sonar components

Under the NewCore programme, Thales is upgrading certain types of military sonars by reusing as many existing parts and components as possible, including arrays, electronic racks, user consoles and cables. This approach cuts down on waste, reduces resource use and $CO_2$ emissions, and offers substantial cost savings compared with the purchase of a new sonar.

**PAUL WELTI**
Vice President Strategy and Marketing, Secure Communications and Information Systems

"Our solutions are virtuous in more ways than one: they help to extend the lifespan of our products and reduce their environmental impact, while also meeting the material and operational needs of our customers well into the future."

# Conserving water and protecting biodiversity

**Thales has embedded species and habitat conservation in its CSR policy and is actively working to reduce its water use under a programme launched in 2000. As well as focusing on the performance of its own operations, the Group's technologies, including the satellites developed by Thales Alenia Space, make a major contribution to water conservation and the protection of biodiversity worldwide.**

## / Structure

The HSE Office has overall responsibility for the Group's biodiversity conservation and responsible water use policy. Although Thales has not identified biodiversity and water management risks as material for the Group, many sites continue to run awareness and impact reduction programmes at the local level.

## / Target

- Reduce water withdrawal intensity by **30%** by 2030 relative to 2018 levels.

## / Initiatives

**Biodiversity protection**

› Biodiversity risks at Thales sites are included in the Group's risk mapping initiative.

› We complete local impact assessments, take inventories of plant and animal species, carry out planting projects and conduct environmental audits.

› Habitat management plans are in place for some Group sites located in protected areas.

› Staff training and awareness initiatives include special talks and presentations, hands-on "Fresk" workshops on biodiversity, and the Thales Climate Passport programme, which includes biodiversity-focused modules.

**Water conservation**

› We are exploring ways to optimise our industrial processes, including the use of recycled water.

› Based on the findings of vulnerability assessments to identify and map Group sites affected by water stress, we updated our water-related indicators in line with CDP reporting requirements for this topic:

  › In 2024, withdrawal by sites in areas under high water stress (WRI Aqueduct score higher than 3) accounted for 2.8% of the Group's overall water withdrawals.

  › Areas under high water stress are projected to increase by 2040. Water usage restrictions affected 18 sites in 2024, compared with 21 in 2023 and 6 in 2018.

  › Usage audits will be conducted in 2025 at the top 10 Thales sites in terms of water withdrawal with a view to drawing up action plans for the future.

› We monitor – and treat when necessary – industrial wastewater discharges into sewer systems or the natural environment, adhering to local regulations at all times.

## / Achievements in 2024

- Biotope, a specialist consulting firm, completed a biodiversity risk-mapping exercise at **33 Group sites**, paving the way for detailed audits at high-priority locations.
- Thales made the **CDP B List** for its water management practices – an above-average score for European businesses in general and for the electrical and electronic equipment sector in particular.
- Thales achieved a **3.2%** reduction in water withdrawal intensity between 2023 and 2024.
- **7.3%** of water in the Group's operations was reused or recycled.



+ Protecting biodiversity and water resources from space

## Water

Thales Alenia Space is the prime contractor for the SWOT satellite, a joint mission operated by NASA and CNES, the French space agency, in partnership with the Canadian Space Agency and the UK Space Agency. SWOT has revolutionised ocean topography measurement since its launch in 2022. Thanks to the unparalleled density of its measurement network, SWOT can also measure the levels of lakes and other inland bodies of water – a previously impossible capability that makes the satellite all the more important at a time of global warming and growing water scarcity, allowing scientists to detect, monitor and predict drinking water stress in the worst-affected parts of the globe.

**HERVÉ DERREY**
Executive Vice President
Space

"Thales Alenia Space is a key player in satellite altimetry and other Earth-observation technologies, providing scientists with the data they need to precisely monitor inland and ocean water levels and monitor biodiversity on Earth. These new capabilities will prove decisive in our ability to step up to the climate and environmental challenges of our age."

## Biodiversity

Thales Alenia Space is also the prime contractor for three of the six new Copernicus Expansion missions, as well as the payload provider for a further two. These missions will offer important insights into the state of biodiversity on Earth, gathering data on atmospheric $CO_2$ concentrations, snow and pack ice coverage, ocean temperatures and salinity, and glacial ice density, as well as supporting terrestrial ecosystem conservation, sustainable agriculture and emergency response capabilities. As a key partner in 11 of the 12 current Copernicus missions, Thales Alenia Space is leading the way forward in biodiversity observation and preservation.

# Environmental indicators

Thales's environmental disclosures paint a picture of strong headway amid robust business growth, underscoring the Group's commitment to shrinking its environmental footprint all along its value chain.

| | UNIT | 2022 | 2023 | **2024** | **2024** *vs.* **2018** |
|---|---|---|---|---|---|
| **WASTE** | | | | | |
| Non-hazardous waste[1] generated | metric tonnes | 19,108 | 15,628 | **15,887** | -9.1% |
| Hazardous waste[2] generated | metric tonnes | 6,113 | 3,744 | **4,794** | -30.4% |
| Total waste generated [2]<br>per €m of sales[3] | metric tonnes<br>t/€m | 25,221<br>1.30 | 19,372<br>1.11 | **20,682**<br>**1.01** | -15.1%<br>-22.7% |
| Exceptional waste generated | metric tonnes | 3,598 | 4,850 | **1,530** | 112.2% |
| Non-hazardous waste[1] recycled | metric tonnes | 13,900 | 10,781 | **10,760** | 15.0% |
| Non-hazardous waste incinerated with energy recovery[1] | metric tonnes | 2,610 | 2,970 | **3,114** | -16.7% |
| Recycling rate of non-hazardous waste[1] | % | 73 | 69 | **68** | +14 pts |
| Recovery rate of non-hazardous waste[1] | % | 86 | 88 | **91** | +16 pts |
| **ATMOSPHERIC EMISSIONS** | | | | | |
| NOx emissions | metric tonnes of NOx | 52.2 | 50.8 | **56.0** | -3.7% |
| SO2 emissions | metric tonnes of $SO_2$ | 1.42 | 1.62 | **1.62** | 13.7% |
| Atmospheric emissions (solvents) | metric tonnes | 254 | 405 | **688** | 87.4% |
| **WATER** | | | | | |
| Water consumption[4]<br>— per €m of sales[3] | thousands of $m^3$<br>$m^3$/€m | 1,530<br>84 | 1,562<br>82 | **1,639**<br>**80** | -7.9%<br>-24.8% |
| Water consumption (total)<br>— per €m of sales[3] | thousands of $m^3$<br>$m^3$/€m | 2,335<br>128 | 2,445<br>128 | **2,549**<br>**124** | 9%<br>-10.9% |
| Percentage of water recycled or reused | % | 7.8 | 7.5 | **7.3** | +4.1 pts |
| Industrial wastewater discharged | thousands of $m^3$ | 627 | 589 | **605** | -7.4% |
| **ENERGY** | | | | | |
| Total energy consumption<br>— per €m of sales[3] | MWh<br>MWh per €m | 932,923<br>51.6 | 900,926<br>47.2 | **955,046**<br>**46.4** | -8.3% |
| — of which energy from renewable sources<br>— of which fossil energy<br>— of which nuclear energy[5] | MWh<br>MWh<br>MWh | 51.6<br>537,815<br>395,108 | 617,845<br>273,874<br>9,207 | **688,036**<br>**258,978**<br>**8,032** | -25.1%<br>304.6%<br>-70.3% |
| Electricity consumption | MWh | 666,633 | 643,425 | **668,810** | -8.5% |
| Share of electricity from renewable sources[6]<br>— Share of electricity from renewable sources bundled with guarantees of origin (excluding Power Purchase Agreements – PPAs)<br>— Share of electricity from renewable sources linked to PPAs<br>— Share of self-generated electricity from renewable sources | %<br>%<br>%<br>% | 70.2<br>68.1<br>1.4<br>0.6 | 86.9<br>84.9<br>1.2<br>0.8 | **89.6**<br>**87.6**<br>**1.4**<br>**0.7** | +89.6 pts<br>+87.6 pts<br>+1.4 pt<br>+0.7 pt |
| Fuel consumption | MWh | 247,172 | 239,142 | **263,941** | -6.1% |
| — of which gas consumption | MWh | 234,557 | 227,663 | **250,721** | -4.9% |
| — Share of fuel from renewable sources<br>— Share of biogas in gas consumption | %<br>% | 18.7<br>19.7 | 19.7<br>20.6 | **24.3**<br>**25.6** | +24.3 pts<br>+25.6 pts |
| Heat, cooling and steam consumption<br>— Share of heat, cooling and steam from renewable sources | MWh<br>% | 19,118 | 18,359 | **22,295**<br>**71.5** | -24.9% |

| | UNIT | 2022 | 2023 | **2024** | **2024** *vs.* **2018** |
|---|---|---|---|---|---|
| **GREENHOUSE GAS EMISSIONS** | | | | | |
| Total scope 1 | thousands of metric tonnes of $CO_2$ | 87 | 76 | **84** | -18.9% |
| — of which energy-related emissions<br>— of which substance-related emissions<br>— of which emissions related to the use of company vehicles (eHSE) | thousands of metric tonnes of $CO_2$<br>thousands of metric tonnes of $CO_2$<br>thousands of metric tonnes of $CO_2$ | 42<br>28<br>17 | 41<br>25<br>10 | **42**<br>**33**<br>**10** | -30.1%<br>25.8%<br>-45.7% |
| Total scope 2 *location-based* | thousands of metric tonnes of $CO_2$ | 135 | 130 | **133** | -23.7% |
| Total scope 2 *market-based* | thousands of metric tonnes of $CO_2$ | 77 | 42.6 | **35.7** | -79.5% |
| Total scopes 1 and 2 *location-based* | thousands of metric tonnes of $CO_2$ | 223 | 206 | **217** | -21.9% |
| Total scopes 1 and 2 *market-based* | thousands of metric tonnes of $CO_2$ | 165 | 119 | **120** | -56.8 % |
| Total scope 3 | thousands of metric tonnes of $CO_2$ | 7,623 | 7,608 | **7,581** | -24.7% |
| Scope 3.1: $CO_2$ emissions related to purchases of goods and services | thousands of metric tonnes of $CO_2$ | 2,538 | 2,373 | **2,365** | 11.4% |
| Scope 3.3: Energy-related $CO_2$ emissions not included in scopes 1 and 2 | thousands of metric tonnes of $CO_2$ | | | **39** | |
| Scope 3.6: $CO_2$ emissions related to business travel | thousands of metric tonnes of $CO_2$ | 165 | 172 | **207** | -34.6% |
| Scope 3.9: $CO_2$ emissions related to downstream transportation | thousands of metric tonnes of $CO_2$ | 117 | 80 | **100** | -15.1% |
| Scope 3.11: $CO_2$ emissions related to the use of sold products | thousands of metric tonnes of $CO_2$ | 4,804 | 4,984 | **4,869** | -35.1% |
| — of which direct emissions<br>— of which indirect emissions | thousands of metric tonnes of $CO_2$<br>thousands of metric tonnes of $CO_2$ | 1,175<br>3,629 | 1,161<br>3,819 | **1,170**<br>**3,699** | -20.3%<br>-38.8% |
| Total scopes 1, 2 (location-based) and 3 | thousands of metric tonnes of $CO_2$ | 7,846 | 7,814 | **7,798** | -24.6% |
| Total scopes 1, 2 (market-based) and 3 | thousands of metric tonnes of $CO_2$ | 7,788 | 7,727 | **7,701** | -25.5% |
| Total scopes 1, 2 (location-based) and 3 per €m of sales[3] | thousands of metric tonnes of $CO_2$ | 508 | 454 | **379** | -52.7% |
| Total scopes 1, 2 (market-based) and 3 per €m of sales[3] | thousands of metric tonnes of $CO_2$ | 505 | 449 | **374** | -53.3% |
| **CERTIFICATIONS** | | | | | |
| Percentage of industrial and semi-industrial sites certified to ISO 14001 | % | 78.2 | 81.3 | **81.3** | |
| Percentage of industrial and semi-industrial sites certified to ISO 50001 | % | 19.4 | 19.5 | **21.9** | |
| Percentage of employees working at ISO 14001 -certified sites[3] | % | 83.4 | 78.2 | **76.8** | |
| Percentage of employees working at ISO 50001 -certified sites[3] | % | 23.8 | 24.1 | **24.4** | |

[1] Excluding exceptional waste.

[2] Excluding exceptional waste and WEEE generated by customers.

[3] Ratio for 2023 not restated.

[4] Excluding use for geothermal power generation.

[5] Data for 2018 not available. All energy from non-renewable sources treated as fossil energy.

[6] Used to calculate emissions reductions using the market-based method.

[7] Applicable and material categories.

# 04

# People

**Thales is planning ahead for the skills and technologies of tomorrow** through training programmes and expertise-sharing initiatives that allow every employee to achieve their full potential.

The Group provides a safe, caring and equitable workplace for all, applying a policy of zero tolerance towards discrimination and nurturing an inclusive culture at all levels of the organisation.

At Thales, we encourage leadership and strive for each other's safety and well-being, aiming to create an environment in which our people can thrive.

# Feature interview
## Thales, a learning company

**Clément de Villepin,** Senior Executive Vice President, Human Resources

"A learning company is above all one that makes talent management the cornerstone of its human resources development strategy."

### Why has Thales identified upskilling as a strategic priority against today's backdrop of rapid technological change and shifting market demands?

**Clément de Villepin /** Reskilling and upskilling are key priorities in today's society. An estimated 50% of the skills people possess now will be obsolete by 2030, and over 1 billion jobs will be unrecognisable a decade from now as new technologies come to the fore. As a technology leader, we employ 33,000 specialist engineers and around 8,000 people join our teams every year. Our commitment to upskilling new hires and reskilling our existing workforce isn't just a part of our DNA. It's also a strategic necessity.

### What does becoming a "learning company" mean for Thales?

**C. de V. /** A learning company is above all one that makes talent management the cornerstone of its human resources development strategy. It's also one where the majority of upskilling happens between colleagues – neuroscientists have found that people often learn most effectively from peers and in-house experts. And a learning company is one that provides its people with career-long learning and development opportunities.

### What practical steps has Thales taken towards becoming a learning company?

**C. de V. /** We've adopted a three-pronged strategy. First, the skills management system originally developed by our engineering teams is now being expanded to encompass all Thales employees. The system includes a Group-wide competency framework that shows every staff member where they stand in relation to the skills needed for their role, allowing them to pursue personalised training. Second, every entity and functional area is responsible for developing its own in-house "academy". We currently have around 30 of these academies across the Group. And third, we place a special emphasis on on-the-job learning, with training delivered by in-house tutors, coaches and mentors.

### The in-house academies are a key component of training provision within the Group. What goals do they serve?

**C. de V. /** Our academies are the cornerstone of our upskilling and reskilling efforts. They have four responsibilities: to update the relevant section of the competency framework each year to reflect recent technological developments and changes to job roles; to develop learning materials and programmes that align with entity needs; to recruit and train in-house trainers, tutors and coaches; and to organise and deliver training sessions and programmes. The role of academy manager is becoming increasingly important for the Group

### How do you track and measure skills development?

**C. de V. /** Tracking how many hours of training employees complete tells us whether we're devoting enough resources to skills development. But we also use a skills maturity index to determine whether this training is having the intended effect – in other words, how our employees' skills measure up against the competencies needed to meet our customers' requirements. Our ultimate aim is to always have the people with the right skills in the right place at the right time. That's how we'll step up to the technological challenges of our times, stay ahead of evolving needs and maintain robust performance long into the future.

# Attracting and rewarding talent

**At Thales, we recognise that our long-term growth and technology leadership depend on our ability to attract the best people at a time of intense global competition for talent in general, and for science and engineering skills in particular. The Group rewards its people for their dedication and performance and offers fair, competitively positioned compensation.**

## / Structure

The Human Resources Operations Department includes a dedicated Talent Acquisition governance structure, which is tasked with overseeing efforts to build the Group's employer brand, identifying and attracting top talent, and meeting business-wide and country-specific hiring targets.

The Compensation and Benefits Department has overall responsibility for implementing the Group-wide compensation policy, ensuring that all employees worldwide receive a consistent package of benefits tailored to local contexts.

**CRISTELLE CROISILLE KEIL**
VICE PRESIDENT
GLOBAL TALENT ACQUISITION

"Our ability to maintain a high level of performance and continue growing our business depends on attracting and developing top talent and keeping our people internally mobile. At Thales, we reward our employees for their dedication and hard work with fair, competitively positioned compensation, backed by targeted initiatives to build our appeal and our employer brand."

## / Initiatives

**Broadening our appeal to potential recruits:**

- We forge close links with the academic world through a network of ambassadors.
- We run communication campaigns targeting highly skilled talent, showcasing what types of work we do, what positions are available and what it is like to work at Thales.
- We take part in major events that align with our fields of expertise.
- We recruit and host over 4,000 young people on internship or apprenticeship contracts.

**Rewarding individual employee performance:**

- We conduct annual pay surveys, by country and by business area, to check that overall compensation remains in line with market trends.
- Over 60% of employees receive variable compensation, with 15% of this amount contingent on meeting CSR targets.
- We run loyalty programmes for technicians, engineers and managers.
- All Thales employees in France have the option to participate in a Group savings plan and a collective retirement savings plan.

## / Achievements in 2024

- Thales hired **more than 30,000 new employees** between 2022 and 2024, including 9,000 in its defence business.



### + A compensation policy that rewards performance

Thales's compensation policy is designed to reward individual performance and share the value created by the Group, with a strong focus on employee savings and share ownership. We offer attractive, competitively positioned compensation: in all our countries of operation, employees receive a base salary that, in the majority of cases, is above the statutory minimum wage.

Over 60% of employees receive variable compensation contingent on the attainment of both individual objectives and the Group's financial and CSR targets. We also operate long-term loyalty programmes for technicians, engineers, managers, senior executives and other employee populations, with payouts spread over two to four years. Employee savings schemes are another key enabler of staff engagement at Thales: all employees in France have the option to participate in a Group savings plan (€483 million in assets, excluding employee share ownership) and a collective retirement savings plan (€780 million in assets).

### + **Say HI:** Human Intelligence driving innovation

"Say HI", Thales's employer brand strategy, aims to showcase the skills and expertise of the Group's people and attract top talent through a concerted campaign across both internal and external channels, including events and social media. Central to this strategy – and to the Group's reputation – is the concept of human intelligence: the power of our people to drive innovation and develop pioneering solutions that help make the world safer, greener and more inclusive.

### + Building our **talent pipeline**

To date, Thales has attended over 600 forums and other events as it seeks to connect with and attract future recruits. In 2024, for instance, we took part in Devoxx, a developer community conference, where we talked about our expertise in cybersecurity and software engineering. Also last year, over 250 students visited our stands at the Eurosatory international land defence show and at Euronaval, a major exhibition for the global naval defence community. We are a regular exhibitor at student job fairs and we run dedicated evening recruitment events at our sites. In 2025, we plan to host more than 3,000 apprentices and interns, around 25% of whom will eventually be hired on permanent or fixed-term contracts. Each year, we also host over 500 secondary-school pupils and sixth-form students on job shadowing placements, introducing these young people to the world of work and life as an engineer.

# Unleashing the potential of our people

**As a technology leader, Thales understands the importance of maintaining its cutting-edge expertise and continuing to attract the best talent. Three years ago, the Group rolled out a worldwide skills development programme as part of its drive to become a learning company. We have identified reskilling and upskilling as strategic priorities at a time of rapid technological change. And we recognise that career-long development opportunities – starting at the point of onboarding – are instrumental to professional success.**

## / Structure

Responsibility for talent development at Thales rests with various specialised units within the Group Human Resources Department: the Human Resources Operations Department supports job and skills transformation; the Talent Management Department handles talent identification, development and succession planning for engineering and managerial roles; and the Learning and Culture Department oversees training and professional development.

## / Targets

- Achieve a skills maturity index score of 70% or more, reflecting a high degree of alignment between employee skills and the Group's business needs.
- Increase the number of in-house training programmes (academies) to 35 by the end of 2025 and 40 by 2030.

## / Initiatives

- We apply a dynamic, forward-looking approach to skills management for the 18 identified job categories within the Group.
- We employ diverse training and learning methods that align with our operational needs and imperatives, including:
  - In-house training programmes (academies) geared towards developing staff know-how and critical competencies
  - A global community of over 1,800 in-house trainers
  - Simulation and virtual reality systems
  - On-the-job learning initiatives and activities
- We run awareness campaigns on subjects such as digital transformation and diversity and inclusion as a way to foster a common, Group-wide culture.
- Managers sit down for "check-in" meetings with staff to discuss their career, mobility and skills-development aspirations, track their personal progression, and review their performance and career development trajectory.

## / Achievements in 2024

- **Over 8,000** staff changed jobs within the Group.
- **90%** of Thales employees – 72,000 people worldwide – took part in training or other skills development activities.
- Employees received **19 hours** of training on average.
- **31 in-house** training programmes (academies) were available to employees.
- **91.4%** of staff in the target population had at least one career development interview and 96.5% attended a performance review meeting.



## + Learning at Thales

Training is part of everyday life for Thales employees. This commitment to continuous professional development helps drive adaptability, innovation and performance, keeping our people abreast of the latest technological and market developments and future-proofing our workforce in a rapidly changing job landscape. We take a holistic approach to learning, following the 70:20:10 model according to which 70% of learning comes from experience, 20% from interaction with others and 10% from formal training.

At Thales, we place a special emphasis on in-house training, with a community of over 1,800 internal trainers supporting performance-improvement and change-management projects as well as local technical initiatives. Anyone with the requisite knowledge and skills to deliver the training we need is eligible to join this community after receiving the necessary support. By tapping into in-house expertise in this way, the Group fosters a culture of peer-to-peer learning, interaction and knowledge-sharing.

**ANNE SHERWOOD**
VICE PRESIDENT
LEARNING, CULTURE, DIVERSITY AND INCLUSION

"For Thales, becoming a learning company is about moving forward as one – fostering individual, collective and business growth. Through our strong focus on skills, we're aiming to offer varied, everyday learning opportunities for all."

## + Technical training enabled by **virtual reality**

At Thales, we are embracing virtual reality (VR) in our technical training programmes. At our Tube Academy in Vélizy, France, for instance, we use VR headsets to teach employees about electrical hazards, immersing them in a virtual working environment that closely mimics reality. In the Netherlands, meanwhile, control centre and radar design training is delivered in a simulated VR world – an approach that bypasses system availability hurdles, keeps down costs and makes the experience safer for trainees. And in Qatar, our technicians learn the basics of radio maintenance in PERSPECTIV', a VR-enabled environment that requires no physical equipment and can be customised to learners' needs.

# Fostering an inclusive culture

**At Thales, we see an inclusive culture as an enabler of innovation, creativity and performance. We are committed to fostering a respectful work environment in which everyone feels empowered to contribute to the Group's collective success.**

## / Structure

Overall responsibility for the Group's inclusion policy rests with the Social and Societal Responsibility Office, which is supported by a global network of diversity and inclusion correspondents. The office also coordinates Together@Thales, a community of over 750 employees at 126 sites in 32 countries, sharing good practices and reinforcing the Group's initiatives in these areas. We also have local programmes and initiatives in place that align with the laws and practices of each country. In France, for instance, a network of 53 correspondents – specialising in disability matters, and in sexual harassment and sexist conduct – plays a key preventive role.

## / Initiatives

- **The Together@Thales community holds talks** and focus-group sessions, runs awareness campaigns and carries out other inclusion-focused initiatives.
- **The Group has a zero-tolerance policy on discrimination** and employees can report concerns via Thales Alert Lines, our internal whistleblowing system.
- **Staff learn** about stereotypes, unconscious bias and non-discriminatory practices through various channels, including surveys, e-learning modules, talks, awareness sessions and hands-on "Fresk" workshops.
- **The Group actively supports local employee-led initiatives:**
  - In Brazil, managers attend a diversity "masterclass" session.
  - In Australia, a reconciliation plan was launched in 2019, including specific measures focused on Aboriginal communities.
  - In France, around 150 employees are involved in the "Duo Day" initiative, a chance for interns with disabilities to spend a day at one of our sites.
  - In the Netherlands, Thales holds weekly coaching sessions on neurodiversity, which anyone can attend.
  - In the UK, HR processes have been overhauled with a stronger focus on inclusion.
- **Mentoring schemes** help forge stronger intergenerational bonds within the Group.

## / Achievements in 2024

- In France, Thales signed a **new Group-wide agreement** on the employment of people with disabilities, covering the period 2025–2027, with all representative trade unions.
- The Group partnered with **Neurodiversity in Business** (in the UK) and **Collectif NeuroInclusion** (in France), two organisations working to help companies hire and support neurodivergent employees.
- Over 6,600 Group employees took part in a survey conducted by L'Autre Cercle, a non-profit at the forefront of LGBT+ workplace inclusion in France, with **92% of respondents reporting that they felt Thales was an LGBT-friendly organisation** (compared with 88% in 2022).

## / Key figures

- Over **140 nationalities** are represented in the Group's workforce.
- **People with disabilities** account for **7% of employees** in France and **4%** of the Group's total workforce.



### + A new agreement on the employment of people with disabilities

In France, a new disability inclusion agreement came into force on 1 January 2025. This agreement, which sets a target of 6% disabled employees for each Group entity, outlines enhanced support measures, includes provisions on sourcing from sheltered work and vocational rehabilitation centres, and outlines other steps in areas such as digital and physical accessibility.


### + Onboarding support for new hires

The Young Employee Society (YES), a body supported by the Group's senior management, is open to all newly employed staff members regardless of age. It helps new hires ease into life at Thales, fosters interaction between employees in different departments and entities, and helps nurture an inclusive workplace culture.

### Spotlight on... Labour relations at Thales

Thales's success – as a business and as an employer – hinges on a culture of constructive and permanent dialogue. By engaging with representative bodies and listening to staff concerns, the Group is able to navigate change in a way that reflects the needs and interests of its people.

The European Works Council has 35 members representing staff in 11 countries, covering over 70% of its workforce. And as of the end of 2024, 80% of Group employees were covered by at least one collective labour agreement.

### + An in-house inclusion campaign

In 2024, Thales employees received an "inclusion calendar" suggesting actions they could take, each day over a three-week period, to help promote diversity and inclusion in the workplace. The proposals included practical tools, key figures, events and online courses.

# Promoting gender balance at all levels

**Thales is taking concerted action to attract more women into careers in science and technology – persistently male-dominated fields that account for the lion's share of the positions on offer within the Group. Our far-reaching gender-balance policy places a particular focus on encouraging and supporting women to advance to senior roles.**

## / Structure

Since 2016, the Executive Committee has spearhead gender-balance initiatives, setting ambitious targets backed by a clear plan of action. The Group has a dedicated Diversity and Inclusion governance structure in place. The Group Social and Societal Responsibility Office oversees efforts in this area with the support of operational entities and the Human Resources Department.

## / Targets

### 2026:

- **22.5%** women in senior management positions
- **75%** of management committees with four or more women members

### 2030:

- **25%** women in senior management positions
- **85%** of management committees with four or more women members

## / Initiatives

**We work with local partners to help more women get into specific scientific careers:**

› In France, Thales partners with Elles Bougent, a voluntary organisation focused on engineering, and has signed the "Féminisons les métiers de l'aéronautique et du spatial" charter, signalling its commitment to bringing more women into the aerospace sector.

› Thales Italia, the Group's Italian subsidiary, has a formal arrangement with Valore D, a non-profit that champions the balanced representation of women and men in business.

› In the UK, we work closely with Women in Tech and Women in Engineering.

**We are committed to fostering an inclusive work environment:**

› Thales employees attend sessions on unconscious bias as well as hand-on "Fresk" workshops on diversity.

› In 2018, the Group officially joined #StOpE, an initiative to combat everyday sexism in the workplace.

**We take active steps to encourage and support women to advance to senior roles:**

› We have set up a global mentoring scheme to help female employees progress in their careers, with all Executive Committee members serving as mentors on the programme.

› At Executive Committee level, we conduct an annual talent review focused exclusively on women in the most senior positions.

## / Achievements in 2024

- **21.1%** of senior management positions were held by women (vs. 18% in 2020).
- **64.1%** of management committees had four or more women members (vs. 52.6% in 2023).
- Thales endorsed the UN **Women's Empowerment Principles**.
- The Group continued actively supporting **WiTh (We in Thales)**, an internal, worldwide mentoring programme to help women get ahead in their careers.
- The gender pay gap at Thales, for like-for-like roles, was **2.05%**.



# Joint interview:
## Gender balance in science and technology

**Camille Canuet**
Director, Social and Societal Responsibility

**Christophe Salomon**
Executive Vice President Secure Communications and Information Systems

**What are the main obstacles to greater women's representation in science and technology and how can they be overcome?**

**Camille Canuet /** Gender stereotypes are formed at a very young age. They influence the subjects young people choose to study and shape their future career paths. That's why women are under-represented in particular fields and disciplines. For instance, the share of women science graduates remains stubbornly low, at 32.5% globally, and only one in five engineering graduates is female. And women who do study these subjects often find themselves excluded and sidelined at school or university. That's why it's so important to challenge these biases early on in life – and to keep doing so throughout women's careers.

**Thales is especially keen to promote role models. Can you tell us more?**

**Christophe Salomon /** Role models are important in creating a positive "mirror effect". By showcasing women who've built successful careers as senior leaders or experts in their field, we're able to challenge gender stereotypes and encourage other women to follow their lead.

Here in France, for instance, we've partnered with Elles Bougent, an organisation that support girls and young women interested in careers in science. The Women Inspiring Women# campaign, which spotlights female talent at Thales, pursues similar aims. But the figures suggest that long-standing barriers persist: in 2024, only 14.8% of applicants for vacancies in our business line were women. This suggests we need to do more at attract female candidates – and to provide clear progression opportunities. That's why, at the end of 2024, we launched Le@d'Her, a new initiative to support women with the potential to form the next generation of Thales leaders.

**An organisation's people and the relationships between them are key factors in shaping a corporate culture. What steps are you taking to get everyone – and men in particular – behind your inclusion drive?**

**C. S. /** Our efforts would be in vain if we didn't involve men. After all, they make up 72.5% of our workforce. Within each business line and sector, we run gender-balance workshops where attendees learn about the issues, identify barriers and share best practices.

In 2024, close to 700 staff received training on unconscious prejudice and bias, and our awareness campaign on preventing and combating everyday sexism in the workplace reached 2,500 employees.

**C. C. /** Thales remains determined to foster an inclusive culture with zero tolerance for all forms of discrimination. In-house networks like WiTh and Together@Thales lead these efforts on a day-to-basis through workshops, mentoring programmes and personal spotlights. Their members are fully committed to the cause of equality. The Group is also part of #StOpE, an initiative to combat everyday sexism in the workplace. We know we can't take anything for granted, so we can never stop standing up for what we believe in. A culture shift doesn't happen overnight. It takes time, effort and perseverance

# Safeguarding the health, safety and well-being of our employees

**Thales believes that a workplace centred on safety, health and well-being is a key driver of sustained employee engagement and a major factor in the work-life balance of our staff.**

## / Structure

The HSE Occupational Health and Safety Department and the Human Resources Department share responsibility for all matters relating to occupational health, safety and risk prevention, including safeguarding employees' physical and mental health, coordinating occupational healthcare services and ensuring staff well-being.

In France, the Human Resources Department includes a standalone Occupational Health and Prevention Service, which is responsible for harmonising occupational health policies, ensuring that services in this area are adequately resourced, and coordinating healthcare provision across the Group's countries of operation.

Thales entities set their own labour relations policies with input from local employee representative bodies and in accordance with International Labour Organization conventions.

## / Target

- Reduce the lost-time injury frequency rate to 1 or lower by 2030.

## / Initiatives

**Health and safety:**

- In 2019, we rolled out a new roadmap outlining the path towards our goal of building a stronger safety culture. Measures include:
  - › "Masterclass" training sessions focused on health, safety and environmental issues and priorities
  - › Dedicated support to help staff implement risk-prevention measures in line with ISO 45001 – Occupational health and safety management systems
- Occupational safety risk management procedures are included in Chorus, the Group-wide process management system.
- ISO 45001-certified sites undergo internal and external audits.
- HSE maturity assessments are supported by the Thales Integrated Maturity System, a framework developed in-house.

**Employee well-being and work-life balance:**

- › Managers receive training on mental health and psychosocial risk factors.
- › The Group participates in local public health initiatives.
- › We have introduced a "Smart Working" policy, which aims to offer employees greater flexibility and a better work-life balance.
- › We offer support for working parents, including childcare provision in France, and we are certified as a Family Inclusive Workplace in Australia.

## / Achievements in 2024

- The lost-time injury frequency rate was **1.47** (a 32% reduction relative to 2018).
- The severity rate of accidents at work was **0.04** (a 10% reduction relative to 2018). **75.7% of employees** worked at an ISO 45001-certified site.



### + Marking Well-being at **Work week** in France

Between 17 and 21 June 2024, Thales sites across France marked France's annual Well-being at Work week (SQVCT) with workshops on sleep, diet and psychosocial risk factors. Employees also attended presentations and took part in sporting activities and relaxation sessions.

Each October, the Group also runs activities to coincide with European Health and Safety Week, and webinars on mental health take place throughout the year.


### + Health and well-being support in Australia and New Zealand

In 2023, Thales rolled out the Sonder app for employees in Australia and New Zealand as part of its broader Thrive@Thales regional strategy. This service, which provides staff with round-the-clock access to health professionals, is regularly promoted to employees through nationwide campaigns such as Mental Health Month (October) and Movember.

### + **Second survey** on quality of life at work

Between May and June 2024, Thales held its second survey on quality of life at work for staff within its Cyber & Digital business in France. The results of the exercise, which was organised with Cegid Wittyfit, revealed higher levels of satisfaction and lower levels of stress than during the previous survey. Respondents made a total of 851 suggestions covering aspects such as workplace organisation and facilities, all of which will be taken into account when drawing up local action plans.

# Employment and workforce indicators

Thales is committed to building and maintaining a skilled, diverse and healthy workforce by constantly expanding the breadth and frequency of staff training, increasing the share of management positions held by women and driving down the severity rate of accidents at work.

| | 2022 | 2023 | **2024** |
|---|---|---|---|
| **LEARNING ORGANISATION** | | | |
| Percentage of employees trained | 77% | 89% | **90%** |
| Average no. of hours of training per employee | 12 | 19 | **19** |
| Percentage of relevant employees[1] having had at least one career development interview | 84.2% | 85.7% | **91.4%** |
| Percentage of relevant employees[1] having had at least one performance review meeting | 84.2% | 94.1% | **96.5%** |
| No. of in-house training programmes (academies) available to employees | ND[2] | 22 | **31** |
| **PROFIT-SHARING AND INCENTIVE SCHEMES** | | | |
| Amount distributed under profit-sharing schemes (€m)<br>— of which share of Thales (parent company) | 77<br>2.2 | 80<br>0 | **122**<br>**0** |
| Amount distributed under incentive schemes (€m)<br>— of which share of Thales (parent company) | 27<br>0.7 | 37<br>5.7 | **51**<br>**6.7** |
| **DIVERSITY, EQUALITY AND INCLUSION** | | | |
| Percentage of women among non-managers | 41.7% | 42.4% | **42.2%** |
| Percentage of women among engineers and managers | 23.2% | 23.5% | **23.8%** |
| Percentage of women in senior management positions | 19.4% | 20.4% | **21.1%** |
| Percentage of management committees with three or more women members (2023 target) | 75.6% | 86.8% | **-** |
| Percentage of management committees with four or more women members (target from 2024) | ND[2] | 52.6% | **64.1%** |
| Percentage of women among new hires | 32% | 31.2% | **30.9%** |
| Weighted average Gender Equality at Work Index score (France) | 87.5 | 89.7 | **88.5** |
| Percentage of employees with disabilities (countries in which the Group is legally required to employ disabled workers and/or applies a voluntary hiring and/or retention policy for people with disabilities) | ND[2] | ND[2] | **4%** |
| Percentage of employees with disabilities – France | 6.7% | 6.8% | **7.2%** |
| **HEALTH AND SAFETY** | | | |
| Lost-time injury frequency rate | 1.48 | 1.38 | **1.47** |
| Total recordable injury frequency rate | 3.02 | 3.07 | **2.99** |
| No. of injuries with lost time | 178 | 176 | **194** |
| No. of injuries with no lost time | 185 | 217 | **202** |
| No. of days lost through injuries | 5,514 | 5,798 | **5,383** |
| Severity rate of injuries with lost time | 0.0458 | 0.045 | **0.0406** |
| No. of occupational illnesses recognised by the authorities | 10 | 6 | **3** |
| No. of fatal occupational injuries | 0 | 2 | **1** |
| Percentage of employees working at an ISO 45001-certified site | 83.7% | 78.5% | **75.7%** |
| Absenteeism rate | 3.05% | 2.6% | **3.07%** |

[1] Employees eligible for annual career development interviews and performance review meetings.
[2] Not available.

## WORKFORCE IN 2024

### WORKFORCE GENDER STRUCTURE

| | **Group** | France | UK | Germany | Netherlands | United States | Canada |
|---|---|---|---|---|---|---|---|
| Women | **22,724** | 10,809 | 1,524 | 474 | 486 | 1,340 | 365 |
| Men | **60,205** | 30,543 | 5,064 | 1,593 | 2,188 | 3,469 | 926 |
| Other | **58** | 8 | 18 | 3 | 4 | 4 | 5 |
| Not declared | **33** | 2 | - | 7 | 1 | 2 | - |
| Not reported | **83,020** | 41,362 | 6,606 | 2,077 | 2,679 | 4,815 | 1,296 |

| | Australia | Europe | Latin America | Asia-Pacific and Eurasia | Africa and Middle East |
|---|---|---|---|---|---|
| Women | 996 | 2,908 | 1,158 | 2,299 | 365 |
| Men | 3,011 | 7,447 | 1,230 | 3,604 | 1,130 |
| Other | 8 | 6 | 2 | - | - |
| Not reported | 7 | 7 | 2 | 3 | 2 |
| Total | 4,022 | 10,368 | 2,392 | 5,906 | 1,497 |

### WORKFORCE BY CONTRACT TYPE AND WORKING HOURS

| | Women | Men | Other | Not reported | Total |
|---|---|---|---|---|---|
| No. of employees on permanent contracts | 21,663 | 59,257 | 56 | 29 | 81,005 |
| No. of employees on temporary contracts | 1,054 | 905 | 2 | 4 | 1,965 |
| No. of employees working full-time | 20,066 | 58,039 | 54 | 30 | 78,189 |
| No. of employees working part-time | 2,658 | 2,166 | 4 | 3 | 4,831 |

### WORKFORCE AGE STRUCTURE

| | Under 30 years | 30-50 years | Over 50 years |
|---|---|---|---|
| Number | 11,467 | 42,773 | 28,471 |
| Percentage | 14% | 52% | 34% |

### NEW HIRES

| | Women | Men | Other | Not reported | Total |
|---|---|---|---|---|---|
| No. of new hires on permanent or temporary contracts | 2,334 | 5,688 | 11 | 50 | 8,083 |
| No. of new hires on work-study contracts | 662 | 1,006 | 3 | 6 | 1,677 |
| Total | 2,996 | 6,694 | 14 | 56 | 9,760 |
| Total (percentage) | 30.9% | 69% | 0.1% | | |

### OTHER INDICATORS

| | 2022 | 2023 | **2024** |
|---|---|---|---|
| No. of employees who left the company | 9,149 | 7,216 | **6,765** |
| Churn rate | 6.7% | 9% | **8%** |
| Percentage of employees covered by a collective bargaining agreement | 82% | 80% | **80%** |
| No. of collective bargaining agreements signed in France | 72 | 65 | **76** |

# CSR cross-reference tables

In 2024, extra-financial rating agencies and other external bodies ranked Thales among the leading companies in its industry for environmental, social and governance (ESG) performance. For instance, Thales made the CDP Climate A-list for the second consecutive year. Similarly, the Platinum medal from EcoVadis places Thales among the top 1% of firms in its ranking. Also last year, Thales became part of the CAC 40 ESG index, a French stock market index comprising 40 stocks selected on the basis of ESG criteria from among the CAC 40 and Next 20 indexes.

| | | | SCORES/EVALUATIONS | | |
|---|---|---|---|---|---|
| AGENCES ESG | | | 2022 | 2023 | 2024 |
| BLOOMBERG | Bloomberg uses an exclusive, framework-supported model, backed by sustainability and industry research and analysis, to standardise data, eliminate bias and fill disclosure gaps. | | 56.6/100 | 58.3/100 | 63.1/100 |
| CDP CLIMATE | CDP is a global non-profit that runs the world's environmental disclosure system for companies, investors, cities, states and regions. CDP holds the largest environmental database in the world, and CDP scores are widely used to drive investment and procurement decisions towards a zero-carbon, sustainable and resilient economy. | Thales received an A rating for the second consecutive year, placing it among the 2% of companies to obtain this score (out of the 22,700 companies assessed worldwide in 2024). | A- | A | A |
| CDP WATER SECURITY | In 2010, CDP launched a new water security questionnaire covering topics including water consumption, pollution and preservation. | Thales received a B rating – an improvement on the B- score awarded in the Group's first assessment, in 2023. | N/A | B- | B |
| ECOVADIS | EcoVadis is the global benchmark for corporate CSR ratings. Its assessment process looks in detail at how companies implement ESG policies and strategies. | Thales's Platinum medal places the Group among the top 1% of firms assessed by EcoVadis. | 71/100 | 79/100 | N/A |
| ETHIFINANCE – GAÏA RESEARCH | Gaïa Research, EthiFinance's ESG rating agency, assesses companies' performance against around 120 criteria under four overarching themes: environmental, social, governance and external stakeholders. The agency updates its rating framework annually to reflect regulatory developments and incorporate emerging ESG topics. | For the second year running, Thales outperformed the 538 other companies in its sector, with a marked improvement in its overall score. | 57/100 | 65/100 | 72/100 |
| ISS ESG | ISS ESG scores, which are based on rigorous data and analysis, reflect corporate ESG performance. | Thales has been awarded Prime status, signifying that its overall ESG performance meets an ambitious set of requirements and exceeds a given sector-specific threshold. | C+ | C+ | C+ |
| LSEG | With over 20 years of experience with ESG data, FTSE Russell provides investors with the models and data tools necessary to understand a company's operational and product-related ESG risks and opportunities. FTSE Russell and Refinitiv are part of the LSEG Group. | Thales ranked 32nd out of 141 companies in the aerospace and defence sector, indicating excellent relative ESG performance and a high degree of transparency. | 54/100 | 60/100 | 63/100 |
| MADDYNESS CAC 40 CSCR 2023 | Corporate scientific responsibility (CScR) is a concept that reflects companies' performance in terms of scientific research. The score is calculated by Okay Doc, taking into account the effectiveness of research, the recruitment of researchers, the company's contribution to knowledge within the scientific community, the extent to which it promotes science in its value chain and in society as a whole, and its commitment to the environment. | Each company's performance is rigorously reviewed against the rating criteria and a score is awarded by a panel of scientists, journalists and experts. In 2023, Thales came joint top in this new ranking with a score of 79 out of 100, well above the average score of 40 out of 100 for all CAC 40-listed companies. | N/A | 79/100 | N/A |
| MOODY'S | Moody's ESG Solutions is a leading provider of ESG assessments, data, research, benchmark indices and analysis. | Thanks to steady improvements in its score in recent years, Thales qualified for inclusion in the CAC 40 ESG index in 2024. | 61/100 | 62/100 | 65/100 |
| MSCI | MSCI ESG ratings measure a company's management of financially relevant ESG risks and opportunities. | Despite a year-on-year fall in the Group's score in 2024, the agency considers that Thales sets a benchmark for product quality and safety management. | BBB | A | BBB |
| S&P GLOBAL | The S&P Global Corporate Sustainability Assessment (CSA) index compares companies across 61 sectors, via industry-specific questionnaires. Based on their performance, companies receive scores ranging from 0 to 100 and percentile rankings for approximately 20 financially relevant sustainability criteria across economic, environmental and social dimensions. | In 2024, Thales completed this questionnaire for the second year running, following a three-year hiatus, with notable improvements in its scores for employee management, climate strategy and governance. | N/A | 51/100 | 62/100 |
| SUSTAINALYTICS | In Sustainalytics's corporate ESG risk rating system, the lower the score, the lower the company's ESG risk. | According to Sustainalytics, the diversity of Thales's portfolio of products and services leads to substantial exposure to quality and safety risks. However, these risks are offset by a highly effective management system, with Thales having put in place robust measures for its most material ESG topics (human capital development, learning opportunities, and programmes on quality, safety and diversity). Thales ranked 13th out of 95 companies in the aerospace and defence sector. | 27.7 | 28.7 | 27.3 |

The scores and ratings given here are those provided by the extra-financial rating agencies at the time of writing of this report. Both current and past scores and ratings may evolve over time.

# Contributing to the Sustainable Development Goals

Since 2015, Thales's CSR policy has been aligned with the United Nations Sustainable Development Goals (SDGs), seven of which are considered especially relevant to the Group.

| ODD | TARGET | PROGRESS AS OF 2024 |
|---|---|---|
|  | Take urgent action to combat climate change and its impacts | **56.8%** reduction in operational $CO_2$ emissions (scopes 1 and 2) relative to 2018.<br>24.7% reduction in scope 3 $CO_2$ emissions relative to 2018. |
|  | Ensure sustainable consumption and production patterns | **Over 17,000 employees – 50.3% of the engineering population – trained in eco-design.** |
|  | End all forms of discrimination against women and girls everywhere | **21.1%** of management positions held by women.<br>**64.1%** of management committees with four or more women members. |
|  | Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all | **19 hours of training** per employee on average.<br>**33%** reduction in the lost-time injury frequency rate relative to 2018. |
|  | Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all | **Over 150,000 young people** reached through outreach initiatives under the Vocation Makers programme in 2024. |
|  | Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation | **€4.2 billion** dedicated to R&D. Partnerships with numerous research organisations and universities worldwide. |
|  | Substantially reduce corruption and bribery in all their forms | **Training delivered to 100% of employees** exposed to corruption risks.<br>**64%** of Group sales generated by entities certified to ISO 37001 – Anti-bribery management systems. |

# Principles of responsibility

Since 2015, Thales's CSR policy has been aligned with the United Nations Sustainable Development Goals (SDGs), seven of which are considered especially relevant to the Group. Thales signed the United Nations Global Compact (UNGC) in 2003 and has reaffirmed its support for its 10 principles every year since then. In doing so, the Group has committed to demonstrating ethical leadership and good governance, investing in addressing systemic inequalities and injustices, and partnering with the UN, government and civil society to strengthen access to justice, ensure accountability and transparency, provide legal certainty, promote equality and respect human rights.
The Group has also signed the Statement from Business Leaders for Renewed Global Cooperation, which was introduced by the UNGC in 2020.



# CSR cross-reference tables

## 1. TCFD RECOMMENDATIONS CROSS-REFERENCE TABLE

| | TCFD RECOMMENDATIONS | CORRESPONDING SECTION OF THE UNIVERSAL REGISTRATION DOCUMENT 2024. |
|---|---|---|
| GOVERNANCE | Describe the board's oversight of climate-related risks and opportunities. | § 5.1.1.2.1 Role of the administrative, management and supervisory bodies in the governance of sustainability matters, oversight of impacts, risks and opportunities, monitoring of material sustainability matters and preparation of the Sustainability Report |
| | Describe management's role in assessing and managing climate-related risks and opportunities. | § 5.1.1.2.1 Role of the administrative, management and supervisory bodies in the governance of sustainability matters, oversight of impacts, risks and opportunities, monitoring of material sustainability matters and preparation of the Sustainability Report |
| STRATEGY | Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. | § 5.1.2.1 Identification of material climate-related impacts, risks and opportunities |
| | Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. | § 5.1.2.2 Material impacts, risks and opportunities and how they relate to the strategy and business model<br>§ 5.1.2.4.5 Financial planning and significant additional financial amounts |
| | Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. | § 5.1.2.2.1 Scenarios and methodological assumptions |
| RISK MANAGEMENT | Describe the organization's processes for identifying and assessing climate-related risks. | § 5.1.2.1 Identification of material climate-related impacts, risks and opportunities |
| | Describe the organization's processes for managing climate-related risks. | § 5.1.2.1 Identification of material climate-related impacts, risks and opportunities |
| | Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. | § 5.1.2.1 Identification of material climate-related impacts, risks and opportunities |
| METRICS AND TARGETS | Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. | § 5.1.2.1 Identification of material climate-related impacts, risks and opportunities |
| | Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. | § 5.1.2.5.2 Gross Scope 1, 2 and 3 GHG emissions |
| | Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. | § 5.1.2.4.2 Decarbonization targets and pathway |

## 2. SASB CROSS-REFERENCE TABLE

| TOPIC | METRIC | 2024 data | SASB REF. |
|---|---|---|---|
| ENERGY MANAGEMENT | (1) Total energy consumed | 2024 URD, § 5.1.2.5.1 | RT-AE-130a.1 |
| | (2) Percentage grid electricity | 2024 URD, § 5.1.2.5.1 | |
| | (3) Percentage renewable electricity | DEU 2024, § 5.1.2.5.1 | |
| HAZARDOUS WASTE MANAGEMENT | (1) Amount of hazardous waste generated | Pages 64–65 of this document | RT-AE-150a.1 |
| | (2) Percentage of hazardous waste recycled | Pages 64–65 of this document | |
| | (1) Number and aggregate quantity of reportable spills | Pages 64–65 of this document | RT-AE-150a.2 |
| | (2) Quantity recovered | Pages 64–65 of this document | |
| DATA SECURITY | (1) Number of data breaches | Not available | RT-AE-230a.1 |
| | (2) Percentage involving confidential information | Not available | |
| | Description of approach to identifying and addressing data security risks in(1) entity operations and(2) products | 2024 URD, § 3.1.7 and § 5.1.4.2 | RT-AE-230a.2 |
| PRODUCT SAFETY | (1) Number of recalls issued | Not available | RT-AE-250a.1 |
| | (2) Total number of units recalled | Not available | |
| | (1) Number of counterfeit parts detected | Not available | RT-AE-250a.2 |
| | (2) Percentage avoided | Not available | |
| | (1) Number of Airworthiness Directives received | Not available | RT-AE-250a.3 |
| | (2) Total number of units affected | Not available | |
| | Total amount of monetary losses as a result of legal proceedings associated with product safety | Not available | RT-AE-250a.4 |
| FUEL ECONOMY & EMISSIONS IN USE-PHASE | Revenue from products or services that support $CO_2$ emissions reduction | Not available | RT-AE-410a.1 |
| | Description of approach and discussion of strategy to address fuel economy and greenhouse gas (GHG) emissions of products | 2024 URD, § 5.1.2.4.1 | RT-AE-410a.2 |
| MATERIALS SOURCING | Description of the management of risks associated with the use of critical materials | 2024 URD, § 5.1.3.2<br>Pages 60–61 of this document | RT-AE-440a.1 |
| BUSINESS ETHICS | Total amount of monetary losses as a result of legal proceedings associated with incidents of corruption, bribery or illicit international trade | 0 | RT-AE-510a.1 |
| | Defence revenue from countries with a score of less than 30 in Transparency International's Government Defence Anti-Corruption Index | < 0.1% | RT-AE-510a.2 |
| | Discussion of processes to manage business ethics risks throughout the value chain | 2024 URD, § 5.1.4.1 | RT-AE-510a.3 |



## 3. GRI CROSS-REFERENCE TABLE

### GRI 102: GENERAL DISCLOSURES

| CODE | | LOCATION |
|---|---|---|
| 102-1 | Name of the organization | Front cover |
| 102-2 | A description of the organization's activities | 2024 URD, § 2.1 Operating segments |
| 102-3 | Location of the organization's headquarters | 2024 URD, § 6.1 General information about the company |
| 102-4 | Number of countries where the organization operates, and the names of countries where it has significant operations | 2024 URD, § 5.1.3.1.8 Characteristics of the undertaking's employees<br>2024 URD, § 2.5 Organization of the Group |
| 102-5 | Nature of ownership and legal form | 2024 URD, § 6.1 General information about the company |
| 102-6 | Markets served, including: geographic locations where products and services are offered; sectors served; types of customers and beneficiaries | 2024 URD, § 1 Profile<br>2024 URD, § 2.1 Operating segments |
| 102-7 | Total number of employees; total number of operations; net sales; total capitalization broken down in terms of debt and equity | 2024 URD, § 5.1.3.1.8 Characteristics of the undertaking's employees<br>2024 URD, § 2.5.2 Data about the main operational subsidiaries and main sites<br>2024 URD, Note 2. Segment information<br>2024 URD, Note 10. Current operating assets and liabilities |
| 102-8 | Total number of employees by employment contract, by gender, by region, by employment type | 2024 URD, § 5.1.3.1.8 Characteristics of the undertaking's employees |
| 102-9 | A description of the organization's supply chain | 2024 URD, § 5.1.1.3.1.c Value chain |
| 102-10 | Significant changes to the organization's size, structure, ownership, or supply chain | 2024 URD, § 1 The Group's business model and Profile |
| 102-11 | Whether and how the organization applies the Precautionary Principle or approach | 2024 URD, § 3 Risk factors, internal control and risk management<br>2024 URD, § 5.3.1 Duty of vigilance |
| 102-12 | A list of externally-developed charters, principles, or other initiatives to which the organization subscribes, or which it endorses | OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, UN Guiding Principles on Business and Human Rights, UN Global Compact, Sustainable Development Goals, etc. |
| 102-13 | A list of the main memberships of industry or other associations, and national or international advocacy organizations | Thales is a member of various associations, as well as of national and international advocacy organisations, including the UN Global Compact, the International Chamber of Commerce, the International Forum on Business Ethical Conduct (IFBEC), and Business at OECD. |
| 102-14 | A statement from the most senior decision-maker of the organization about the relevance of sustainability to the organization | 2024 URD, Foreword by Patrice Caine |
| 102-16 | A description of the organization's values, principles, standards, and norms of behavior | 2024 URD, § 5.1.4.1 Business ethics |
| 102-18 | Governance structure of the organization | 2024 URD, § 4.1 Composition of the Board of Directors |
| 102-40 | A list of stakeholder groups engaged by the organization | 2024 URD, § 1 Dialogue with stakeholders<br>2024 URD, § 5.1.1.3.2 Interests and views of stakeholders |
| 102-42 | The basis for identifying and selecting stakeholders with whom to engage | |

| CODE | DESCRIPTION | LOCATION |
|---|---|---|
| 102-43 | The organization's approach to stakeholder engagement | 2024 URD, § 1 Dialogue with stakeholders<br>2024 URD, § 5.1.1.3.2 Interests and views of stakeholders<br>2024 URD, § 5.1.3.1.1, § 5.1.3.2.1, § 5.1.3.3.1 and § 5.1.3.4.1 (Interests and views of stakeholders) |
| 102-44 | Key topics and concerns that have been raised through stakeholder engagement | 2024 URD, § 1 Dialogue with stakeholders<br>2024 URD, § 5.1.1.3.2 Interests and views of stakeholders<br>2024 URD, § 5.1.3.1.1, § 5.1.3.2.1, § 5.1.3.3.1 and § 5.1.3.4.1 (Interests and views of stakeholders) |
| 102-45 | A list of all entities included in the organization's consolidated financial statements | 2024 URD, Note 15. List of main consolidated companies |
| 102-46 | An explanation of the process for defining the report content and the topic Boundaries | 2024 URD, § 3 Risk factors, internal control and risk management<br>2024 URD, § 5.1.1.1 General basis for preparation of the Sustainability Report |
| 102-47 | A list of the material topics identified in the process for defining report content | 2024 URD, § 5.1.1.4 Impact, risk and opportunity management |
| 102-48 | The effect of any restatements of information given in previous reports, and the reasons for such restatements | No changes to measurement methods, the nature of the company's activities or the reporting period used. |
| 102-49 | Significant changes from previous reporting periods in the list of material topics and topic Boundaries | No significant change |
| 102-50 | Reporting period for the information provided | 1 January 2024 to 31 December 2024 |
| 102-51 | The date of the most recent previous report | The most recent previous report was filed with the French financial markets authority (Autorité des marchés financiers – AMF) on 8 April 2024. |
| 102-52 | Reporting cycle | Annual |
| 102-53 | The contact point for questions regarding the report or its contents | ir@thalesgroup.com |
| 102-56 | A description of the organization's policy and current practice with regard to seeking external assurance for the report | 2024 URD, § 5.2 Sustainability auditors' report |

### GRI 302: ENERGY

| CODE | DESCRIPTION | LOCATION |
|---|---|---|
| 302-1 | Energy consumption within the organization | 2024 URD, § 5.1.2.5.b Final energy consumption |
| 302-2 | Energy consumption outside of the organization | 2024 URD, § 5.1.2.5.b Final energy consumption |
| 302-3 | Energy intensity | 2024 URD, § 5.1.2.5 Indicators related to climate change mitigation |
| 302-4 | Reduction of energy consumption | 2024 URD, § 5.1.2.4.4 Decarbonization actions and levers |
| 302-5 | 2024 URD, § 5.1.2.4.4 Decarbonization actions and levers | 2024 URD, § 5.1.2.4.4 Decarbonization actions and levers |



### GRI 303: WATER AND EFFLUENTS

| CODE | LOCATION |
|---|---|
| 303-1 | Pages 64-65 of this document |
| 303-2 | Pages 64-65 of this document |
| 303-4 | Pages 64-65 of this document |
| 303-5 | Pages 64-65 of this document |

### GRI 304: BIODIVERSITY

| CODE | LOCATION |
|---|---|
| 304-2 | Page 62 of this document |
| 304-3 | Page 62 of this document |

### GRI 305: EMISSIONS

| CODE | LOCATION |
|---|---|
| 305-1 | 2024 URD § 5.1.2.5.2 Gross Scope 1, 2 and 3 GHG emissions |
| 305-2 | 2024 URD § 5.1.2.5.2 Gross Scope 1, 2 and 3 GHG emissions |
| 305-3 | 2024 URD § 5.1.2.5.2 Gross Scope 1, 2 and 3 GHG emissions |
| 305-4 | 2024 URD § 5.1.2.5.2 Gross Scope 1, 2 and 3 GHG emissions |
| 305-5 | 2024 URD, § 5.1.2.4.4 Decarbonization actions and levers |

### GRI 306: WASTE

| CODE | LOCATION |
|---|---|
| 305-1 | Pages 60, 64 and 65 of this document |
| 305-2 | Pages 60, 64 and 65 of this document |
| 305-3 | Pages 60, 64 and 65 of this document |
| 305-4 | Pages 60, 64 and 65 of this document |
| 305-5 | Pages 60, 64 and 65 of this document |

### GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT

| CODE | DESCRIPTION | LOCATION |
|---|---|---|
| 308-1 | Percentage of new suppliers that were screened using environmental criteria | 2024 URD, § 5.1.2.4.4.b Actions to reduce Scope 3 emissions, and § 5.1.3.2.6 Taking action on material impacts on value chain workers and effectiveness of those actions |
| 308-2 | Number of suppliers assessed for environmental impacts | 2024 URD, § 5.1.2.4.4.b Actions to reduce Scope 3 emissions<br>Page 44 of this document |
| | Number of suppliers identified as having significant actual and potential negative environmental impacts | 2024 URD, § 5.1.3.2.5.a Identification, assessment and assistance for suppliers requiring special attention<br>Page 44 of this document |
| | Significant actual and potential negative environmental impacts identified in the supply chain | 2024 URD, § 5.1.3.2.5.a Identification, assessment and assistance for suppliers requiring special attention |

### GRI 401: EMPLOYMENT

| CODE | DESCRIPTION | LOCALISATION |
|---|---|---|
| 401-1 | Total number and rate of new employee hires during the reporting period, by age group, gender and region | Pages 80–81 of this document |
| | Total number and rate of employee turnover during the reporting period, by age group, gender and region | Pages 80–81 of this document |
| 401-2 | Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation | Pages 74, 78, 80 and 81 of this document |

### GRI 403: OCCUPATIONAL HEALTH AND SAFETY

| CODE | DESCRIPTION | LOCATION |
|---|---|---|
| 403-1 | A statement of whether an occupational health and safety management system has been implemented | Page 78 of this document |
| | A description of the scope of workers, activities, and workplaces covered by the occupational health and safety management system, and an explanation of whether and, if so, why any workers, activities, or workplaces are not covered | Page 78 of this document |

### GRI 404: TRAINING AND EDUCATION

| CODE | DESCRIPTION | LOCATION |
|---|---|---|
| 404-1 | Average hours of training that the organization's employees have undertaken during the reporting period, by gender and by employee category | 2024 URD, § 5.1.3.1.11 Training and skills development metrics |
| 404-2 | Type and scope of programs implemented and assistance provided to upgrade employee skills | 2024 URD, § 5.1.3.1.11 Training and skills development metrics |
| 404-3 | Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period | 2024 URD, § 5.1.3.1.11 Training and skills development metrics |

### GRI 405: DIVERSITY AND EQUAL OPPORTUNITY

| CODE | DESCRIPTION | LOCATION |
|---|---|---|
| 405-1 | Percentage of individuals within the organization's governance bodies in each of the following diversity categories: gender; age group: under 30 years old, 30–50 years old, over 50 years old; other indicators of diversity where relevant (such as minority or vulnerable groups) | 2024 URD, § 4.1 Composition of the Board of Directors |

### GRI 406: NON-DISCRIMINATION

| CODE | DESCRIPTION | LOCATION |
|---|---|---|
| 406-1 | Total number of incidents of discrimination during the reporting period | 2024 URD, § 5.1.3.1.13 Incidents, complaints and severe Human Rights impacts |
| | Status of the incidents and actions taken with reference to the following: (i) incidents reviewed by the organization; (ii) remediation plans being implemented; (iii) remediation plans that have been implemented, with results reviewed through routine internal management review processes; and (iv) incidents no longer subject to action | 2024 URD, § 5.1.3.1.13 Incidents, complaints and severe Human Rights impacts |



## About this report

For Thales, corporate responsibility is inseparable from the concepts of security and performance. Beyond the obligation to comply with laws and standards of ethical conduct, corporate responsibility is a key component of the company strategy. Reflecting professional best practices and the Group's maturity in this area, this Integrated Report provides details of Thales's strategic priorities, governance structure and financial and extra-financial performance (Environmental, Social, Governance). Thales believes this document will contribute to a better understanding of its business activities, the complexity of its markets and its continuing commitment to creating value for all its stakeholders.

This report supplements the information provided in the 2024 Universal Registration Document (URD), particularly on matters assessed as non-material according to the Group's double materiality assessment. It refers readers to the URD whenever necessary.

## FOR MORE INFORMATION

**thalesgroup.com**

or contact the Group's Corporate Social Responsibility Department.

Thales would like to thank Group employees for their contributions.

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