PROTECT

2025 CSR Integrated Report

THALES
Building a future we can all trust

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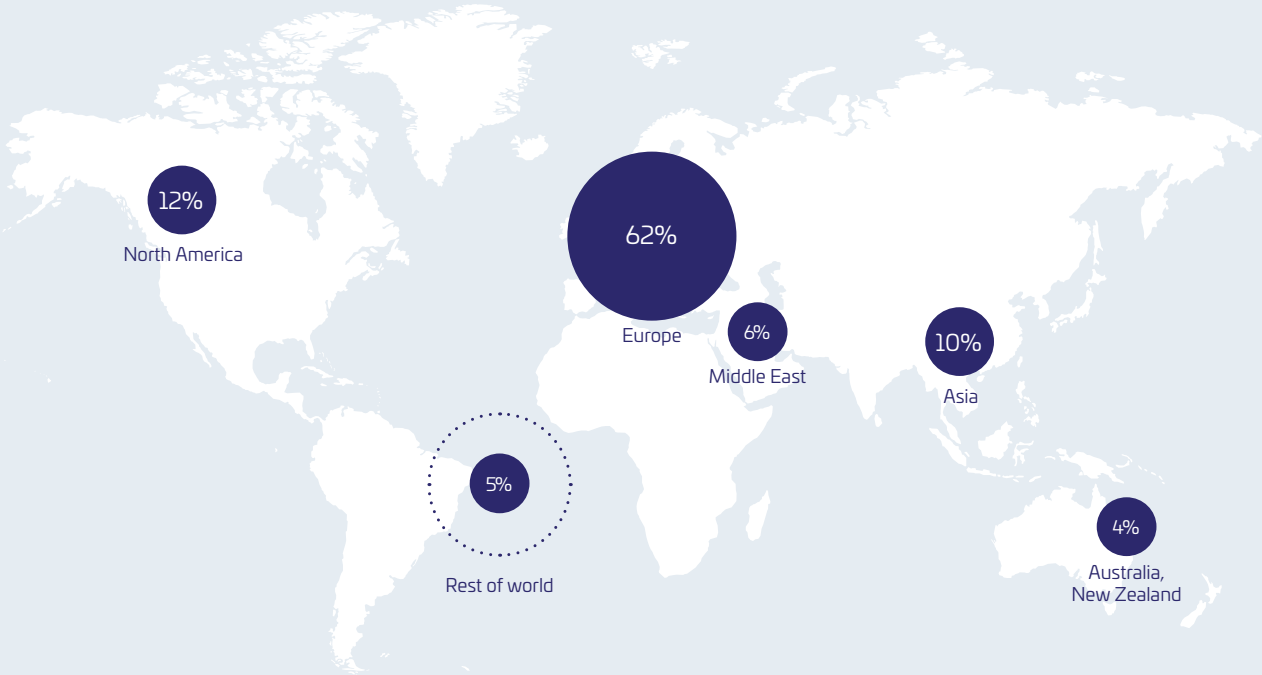
Profile

Thales (Euronext Paris: HO) is a global leader in advanced technologies for the Defence, Aerospace, and Cyber & Digital sectors. Its portfolio of innovative products and services helps address several major challenges: sovereignty, security, sustainability and inclusion.

The Group allocates €4.5 billion per year in Research & Development in key areas, particularly for critical environments, such as Artificial Intelligence, Cybersecurity, Quantum and Cloud technologies. Thales has more than 85,000 employees in 65 countries. In 2025, the Group generated sales of €22.1 billion.



2025 IN FIGURES

€22.1bn
sales

65
countries

€2,577m
Free operating cash flow

85,000
employees

-75.2%
CO_2 emissions (Scopes 1 and 2)[1]

€4.5bn
in R&D, including €1.328bn self-funded

-15.4%
CO_2 emissions (Scope 3)[1]

(1) In absolute values against 2018 baseline.

Foreword by Patrice Caine

In 2025, Thales remained steadfast in pursuit of its CSR commitments against a backdrop of heightened geopolitical instability. **Indeed, the more uncertain the world becomes, the more important those commitments are in providing a clear sense of direction.**

Our long-standing role as a champion of science and technology – both internally and across society more broadly – is worth highlighting here. The values of science, and the rigour of the scientific method, are inseparable from our corporate purpose: "Building a future we can all trust".

In 2025, this belief in science as a guide in unsettled times led us to launch the first STEM for ALL prize, a combined mentoring programme and scholarship initiative designed to encourage students to pursue scientific studies. We intend to build on its initial success by expanding the programme's scope and ambition in 2026.

Science also drives our capacity to innovate and compete. Research and development are fundamental to the future of our Group, and the technologies our 34,000 researchers and engineers are working on today will equip our customers with new ways to address their most important challenges tomorrow. Our commitment to innovation was once again recognised this year, when Thales was named one of Clarivate's Top 100 Global Innovators for the 13th time.

According to this year's Universum survey, Thales was viewed as the most attractive prospective employer among engineering students in France, showing how our deep attachment to science and innovation is helping to shape our employer brand.

Our scientific and technological culture also underpins the way we approach environmental responsibility and climate action, with "Planet" being one of the three pillars of our PROTECT sustainability roadmap. In 2025, we continued to make strong progress across all our

PATRICE CAINE
Chairman and Chief Executive Officer

indicators, particularly in reducing greenhouse gas emissions from our operations, and we intend to deepen these efforts all along the value chain, working together with our customers and suppliers.

We are also advancing at pace on the two other pillars of PROTECT – "People" and "Society" – with progress across all the targets we have set for 2030. We are striving to become a true learning organisation, to provide a more rewarding and inclusive workplace for our people, and to uphold the highest international standards in health and safety.

And we are determined to step up our contribution to building a more responsible and sustainable world through technology – by setting the gold standard on ethics, especially digital ethics, and by protecting critical assets against cyber threats.

On this final point, I cannot stress enough the importance of Thales' defence and security businesses in both the physical and digital spheres. Recent geopolitical instability has reinforced awareness of how vital they are to our ability, as a society, to build a sustainable future. But we also recognise that we need to go further.

As threats multiply and cyberattacks become increasingly sophisticated, defence and security must be recognised for what they are: the very foundations of our autonomy and collective resilience. At Thales, we are proud that our technologies help protect critical infrastructure and safeguard digital environments, enabling our customers to build a more stable future and face tomorrow with greater confidence.

I hope this growing awareness continues to gather momentum, and that it endures as strongly as our determination to help make the world safer, greener and more inclusive.

Highlights of 2025

FEBRUARY 2025 — TRUSTED AI

Thales rolls out cortAIx outside France as part of its global trusted AI strategy

Thales opened two new cortAIx hubs, its AI accelerator for critical systems, in the United Kingdom and Singapore. At the AI Action Summit in February, the Group showcased its expertise in hybrid AI, which is now incorporated into more than 100 products. And in November, Thales and Dassault Aviation signed a partnership agreement to support the development of sovereign AI.

JUNE 2025 — CSR

Thales rated the most attractive employer by engineering students in France in 2025

Thales topped the Universum ranking of the most attractive employers for engineering students in France. Respondents were particularly drawn to the Group's capacity for innovation and the career development opportunities on offer.

JUNE 2025 — DEFENCE

Thales launches COMINT, a lightweight, remotely controlled EW payload

At the Paris Air Show, Thales unveiled COMINT, a compact sensor for drones. The Group has struck several major deals, including with Boreal SAS to develop long-range loitering munitions and with Edge Group to advance electro-optical systems.

SEPTEMBER 2025 — CIVIL AVIATION

Thales signs a major contract with Indian airline IndiGo

Thales signed a major avionics maintenance agreement with IndiGo, covering the carrier's 1,200-strong fleet of Airbus A320 aircraft over an 11-year period. The deal, which is worth more than €100 million and includes the airline's 430 models currently in service as well as the 800 on order, is designed to reduce aircraft downtime and improve fleet rotation efficiency, while further consolidating Thales' footprint in India.

SEPTEMBER 2025 — DEFENCE

Thales is a major contributor to the success of SAMP/T NG selected by the Danish Ministry of Defence

The SAMP/T NG system is a Franco-Italian mobile ground-to-air system designed to intercept and destroy medium-range ballistic missiles, aircraft and drones. Thales, as integrator of the SAMP/T NG system in collaboration with MBDA, provides the Ground Fire air defence surveillance radar, which offers revolutionary performance with a range of up to 400 km.

OCTOBER 2025 — CYBER & DIGITAL

Thales launches Europe's first smart card designed to withstand future quantum computing threats

The next-generation card, certified by France's national agency for information system security (ANSSI), incorporates enhanced protection mechanisms and digital signatures specifically developed to ensure long-term data security.

OCTOBER 2025 — AEROSPACE

Airbus, Leonardo and Thales sign a memorandum of understanding to create a leading European player in space

Bringing together the three companies' satellite manufacturing activities and related services, the new entity is intended to strengthen innovation capacity, support Europe's strategic autonomy and boost the continent's competitiveness. The combined entity would employ around 25,000 people across Europe. Based on pro forma figures at end-2024, the new company would generate annual revenue of around €6.5bn and has an order book representing more than three years of projected sales, giving it the scale it would need to compete and innovate globally.

Strategy and performance

Five strategic priorities

In 2025, Thales continued to move forward on all of its strategic priorities, building on a portfolio of high-value-added solutions across its key markets.

01

HIGH-END SOLUTIONS FOR PROFITABLE GROWTH

Maintaining a portfolio of innovative solutions across all verticals, with over 80% of sales from fast-growing markets and operations in 65 countries.

Achievements in 2025

- Strong growth in defence activities
- Launch of new solutions combining Thales and Imperva technologies, including File Activity Monitoring

02

PREMIUM POSITIONING

Helping customers sharpen their competitive edge by delivering reliably, incorporating disruptive technologies that improve operational performance, and maintaining a high standard of customer service.

Achievements in 2025

- Investments in additional capacity at Group sites in Cholet (France), Hengelo (Netherlands) and Gdańsk (Poland)
- 11-year maintenance contract for 1,200 IndiGo aircraft

03

DISRUPTIVE TECHNOLOGIES

Investing €4.5bn in R&D, including €1.3bn in self-funded innovation, with 34,000 engineers working on ground-breaking developments in trusted AI, edge computing, cryptography, open source, 6G and quantum technologies.

Achievements in 2025

- Launch of cortAIx, Thales' AI accelerator, in the United Kingdom (200 experts) and Singapore
- Roll-out of the first quantum-resistant smart card in Europe to receive high-level security certification

04

EMPLOYER BRAND AND ATTRACTIVENESS

Attracting and retaining the best talent by leveraging partnerships with 60 universities in more than 10 countries and harnessing new technologies to become a true learning organisation.

Achievements in 2025

- Most attractive employer for engineering students in France (Universum survey)
- More than 35 in-house training programmes (academies)

05

CSR LEADERSHIP REINFORCED

Helping make the world safer, greener and more inclusive by delivering on the nine targets for 2030 under our PROTECT sustainability roadmap.

Achievements in 2025

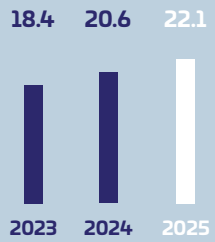
- All CSR targets for 2025 met
- Thales included in the CDP Climate A List for the third consecutive year, with an A- score for water security – the Group's highest rating on this theme to date

Solid financial performance in 2025

Sales

€22.1bn
Sales

8.8%
organic growth[1]



Sales breakdown

55% DEFENCE

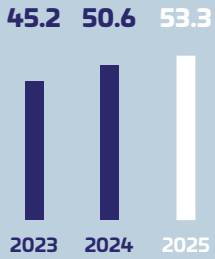
45% CIVIL

Order intake

€25.3bn
1% organic growth[1]

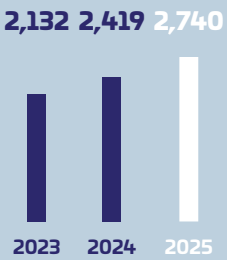
Order book

€53.3bn
7% organic growth[1]



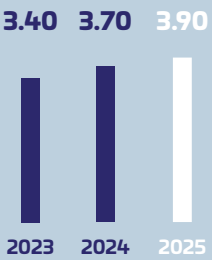
Adjusted EBIT

€2,740m
14% organic growth[1]



Dividend per share

€3.90[2]
5.1% increase



(1) At constant scope and exchange rates.
(2) Proposed at the Annual General Meeting on 12 May 2026.

Core business segments

All three of Thales' 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.

Three high-tech markets

Defence

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

No. 1 WORLDWIDE
Sonars[1]

No. 1 WORLDWIDE
Advanced Air Defence[1]

56%	of Group sales
▲ **€12,234m**	in sales
+12.2%	vs. 2024 (organic growth[2])
13.2%	Adjusted EBIT margin

89% Defence | **11%** Civil

- → 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 military vehicles

GROWTH DRIVERS:

- → Increase in military spending, particularly but not just in Europe, against a backdrop of geopolitical tensions and conflicts.
- → Rapid digitalisation and transformation of armed forces around the world.
- → Growing demand for sovereign cyberdefence solutions.
- → Adoption of disruptive technologies such as artificial intelligence and quantum technologies.
- → Strengthening of industrial capacity and innovation in electronic warfare.

Aerospace

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

No. 3 WORLDWIDE
Avionics [1]

No. 1 IN EUROPE
Satellites for institutional customers[1]

27%	of Group sales
▲ **€5,910m**	in sales
+8.7%	vs. 2024 (organic growth[2])
9.5%	Adjusted EBIT margin

78% Civil | **22%** Defence

SPACE

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

AERONAUTICS

- → Facial recognition and airport security
- → Air traffic control
- → Connected avionics
- → UAVs 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 fleet renovation and increased production of new commercial aircraft in response to the growth in air traffic.
- → Strengthening of secure connectivity on board and in infrastructures.
- → Increase in government investments in civil and military space.
- → Transition to a more sustainable aviation and an environmentally responsible space industry.

Cyber & Digital

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

No. 1 WORLDWIDE
Civil Identity[1]

No. 1 IN EUROPE
Data security[1]

17%	of Group sales
▼ **€3,852m**	in sales
-0.9%	vs. 2024 (organic growth[2])
13.7%	Adjusted EBIT margin

100% Civil

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

GROWTH DRIVERS:

- → Increase in and intensification of cyberattacks.
- → Growing needs for authentication, data protection and application solutions in the cloud.
- → Strong growth in cybersecurity, the cloud, mobile connectivity and digital identity markets.
- → Digitalisation of SIM cards, payment cards and ID documents.
- → Leadership in cybersecurity through an expanded portfolio of innovative products and solutions.

(1) Thales internal data.
(2) At constant scope and exchange rates.

Value creation

Business Model

Customers:

ARMED FORCES

Core businesses:

DEFENCE

AEROSPACE

Four strategic assets:

1. Unparalleled R&D within worldwide innovation
2. Global operational footprint

OUR PURPOSE:
Building a future we can all trust

3. Unique portfolio of digital capabilities
4. In-depth market knowledge

CYBER & DIGITAL

CRITICAL INFRASTRUCTURE PROVIDERS

RESOURCES

TRAINED AND LOYAL EMPLOYEES

- **85,000 employees** (of whom 27.6% women)
- **93.3%** full-time contracts; **97.5%** permanent contracts
- **34,000 engineers**
- **17.5 hours of learning** per employee on average in 2025
- **36 internal training academies** available for employees

DIVERSIFIED MARKETS AND A SOLID INDUSTRIAL BASE

- **3 business sectors:**
  Defence, Aerospace, Cybersecurity and Digital
  Sales breakdown: 55% Defence / 45% Civil
- Operations in **65 countries**
- **21 sites** with more than 1,000 employees
- R&D on technologies with high environmental potential: nano-neurons, lasers for fusion energy, quantum antennas
- Growth and maintenance Capex

INNOVATION AT THE HEART OF OUR IDENTITY

- **€4.5bn** in R&D, including **€1.3bn** self-funded
- **More than 40%** of the Group's employees involved in research, engineering and technological development
- More than **800 experts** in artificial intelligence

A CARBON-FOCUSED ENVIRONMENTAL FOOTPRINT

- **864,006 MWh** of energy consumed
- Scopes 1 and 2 GHG emissions of 55 kt CO_2e
- Scope 3 GHG emissions of 8,778 kt CO_2e

A DEMANDING ETHICAL FRAMEWORK

- Policy of non-engagement in the design, manufacture or sale of controversial weapons
- **ISO 37001 certification**
  (anti-bribery management systems)
- **8,086 employees** trained in corruption prevention **(100% of target population)**
- **100%** of new suppliers committed to the principles of Thales' Integrity & Corporate Responsibility Charter
- One of the only companies in the sector to have adopted a **Digital Ethics Charter**

A ROBUST FINANCIAL STRUCTURE

- Solid shareholder structure (French State and Dassault Aviation)
- Limited net debt: **€1.62bn** at December 31, 2025
- High and sustainable free operating cash flow generation (€2.577bn)
- Extremely solid credit ratings (A- S&P, A2 Moody's)

VALUE CREATION

FOR OUR EMPLOYEES

- **€9.48bn** in payroll
- **21.78%** women in senior management in 2025
- **69.23%** of management committees with at least 4 women in 2025
- Lost time injury frequency rate of **1.50**
- Employee Engagement Index of **76%**

FOR OUR SUPPLIERS AND PARTNERS

- **17,000 suppliers**
- **€10.6bn** procurement commitments taken in 2025, of which **€3.1bn** purchases in France from more than **3,800 SMEs and mid-caps**
- **+3,000 start-ups** listed since 2016
- **Responsible Supplier Relations and Procurement** certification in France

FOR THE SCIENTIFIC AND TECHNICAL COMMUNITY

- A portfolio of more than **22,000 patents** and **400 new patent applications** in 2025
- Ranked among the world's 100 most innovative companies by Clarivate for the 13th time
- Europe's leading publisher of scientific papers in the field of physics according to international scientific journal Nature

FOR THE PLANET

- **75.2%** decrease in CO_2 emissions in Scopes 1 and 2 and **15.4%** decrease in Scope 3 in absolute terms compared with 2018 (2030 targets validated by the SBTi)
- Flight path optimisation solutions enabling a **10%** reduction in civil aircraft CO_2 emissions by 2030
- Central role of **Thales Alenia Space** satellites in major oceanography and environmental monitoring
- Decarbonisation of suppliers

FOR SOCIETY

- **70+ 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
- **€150tn** in interbank fund transfers protected every year
- **300 government ID verification programmes** around the world are backed by Thales solutions
- Over **257,000 young people** learned about STEM careers through the Vocation Makers initiatives

FOR OUR INVESTORS

- **Strong increase in global sales**
- 28 large orders with a unit value of more than **€100m**
- 40% of Adjusted net income distributed in the form of dividends
- 13.3% increase in Adjusted EBIT
- Inclusion in CAC 40 ESG in September 2024

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.

A balanced and experienced Board of Directors[1]

Number of directors (not including the chairman) with subject-matter expertise in specific areas

Aeronautics or space	10
Defence	9
Cyber or digital	3
R&D	3
Corporate management	9
Multicultural organisations	11
Finance	6
Operations/Engineering/ Production	5
HR/CSR	6

16
number of directors

25%
independent directors[2]

50%
men directors

50%
women directors

Engagement of the board of directors

9
meetings in 2025

93%
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 & CEO, is tasked with reviewing the Group's CSR strategy and monitoring related performance.

Activity of the board of directors

Besides the recurring topics, the Board dealt with:

- monitoring of the main strategic challenges of the Group's various business areas;
- the space partnership project concluded with the Airbus and Leonardo groups (Bromo project), the preparation of which was monitored throughout the year;
- acquisition opportunities;
- the industrial plan;
- implementation of the annual LTI (Long-Term Incentive) plan with performance conditions, applicable to Group employees;
- preparation of the second Sustainability Report;
- carbon and diversity objectives.

Membership of Executive Committee

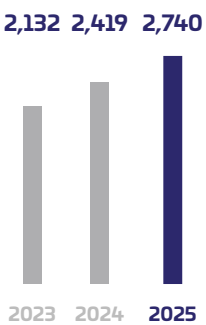
14
members:

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

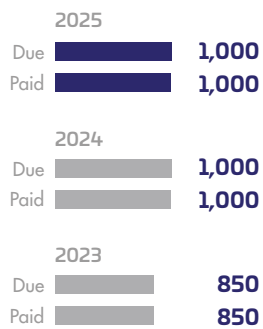
Principles of compensation paid to the Chairman & CEO

Compensation and equity ratio

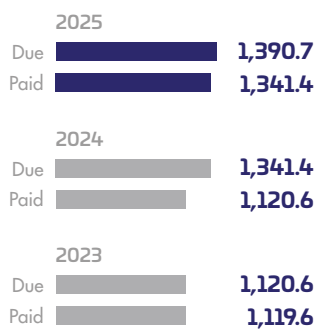
Adjusted EBIT (€m)



Variable component (€K)



Fixed component (€K)



Pay ratio[3]

Performance criteria for variable annual compensation, 2025

Financial criteria

Adjusted EBIT

Order intake

Free operating cash flow

Non-financial criteria

- → Strategy and R&D **(3%)**
- → Transversal operational actions **(3%)**
- → Talent and human resources **(4%)**
- → CSR criteria **(15%)**

Criteria for long-term compensation 2025 LTI Plan

10%
Achievement of the Group CO_2 emissions reduction objectives

10%
Achievement of the Group gender balance objective: share of women in senior management

30%
Cumulative Free operating cash flow 2025-2027

10%
Total shareholder return relative to CAC 40 index

10%
Total shareholder return relative to the EURO STOXX Aerospace & Defence index

30%
Organic revenue growth 2025-2027

PROTECT

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Our sustainability programme

1

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CSR: a strategic priority for Thales

Joint interview

Philippe Keryer

Senior Executive Vice President, Strategy, Research and Technology

Isabelle Simon

Senior Executive Vice President, Group Secretary and General Counsel

SkyDefender: the integrated AI-powered air and missile defence dome, a Thales solution supporting the protection of societies.

Why is CSR a core priority for Thales at a time of mounting geopolitical tensions?

Philippe Keryer — The tense geopolitical environment is driving organisations everywhere to scale up production and development to meet urgent defence needs, especially in Europe. That context puts CSR squarely at the centre of day-to-day decision-making, influencing both our industrial and business-development choices across all areas of our business. We operate in both civil and defence markets. We design our dual-use solutions to serve both, while holding ourselves to high standards on ethics and on our social and environmental responsibility, as our stakeholders rightly expect.

Many would argue that sovereignty and CSR are competing imperatives. Are they really compatible? Could Thales' focus on CSR hold the business back?

Isabelle Simon — No – it does the opposite. Putting CSR front and centre makes us more attractive, builds trust with customers and investors, and makes us more competitive over the long term. It also keeps us moving, pushing us to innovate and helping us stay ahead of what our customers expect. In practical terms, we build these requirements into everything we develop, from satellites and radars to avionics and cybersecurity systems, striving at all times to be transparent, protect personal data and build more resilient supply chains. These are the priorities that underpin our PROTECT sustainability roadmap.

P. K. — For example, our cybersecurity expertise is essential, because trust in how data sovereignty is handled directly influences purchasing decisions. The same applies when we export defence equipment or bid for contracts in cybersecurity and AI: showing that we take human rights seriously strengthens our credibility and helps us win new business.

Why has Thales made promoting scientific literacy a central plank of its CSR policy? And how does this address both business needs and broader societal challenges?

I. S. — Promoting scientific literacy is a clear priority for us because of the role we see ourselves playing in society. PISA rankings show that too many students are turning away from science. We have to make scientific studies and careers more attractive. That's exactly what we're doing through STEM for ALL, our grant and mentoring programme. We need that pipeline of talent if we are to sustain our growth and keep innovating. But this isn't just about our own needs. Science strengthens people's ability to analyse, think critically and make sense of complex technological issues.

Scientific literacy doesn't just serve industry: it underpins how democracies function, and it helps people interpret information and understand what technological change really means. We build that focus on scientific literacy into our continuous training and inclusion work, so that Thales remains a learning, inclusive company and stays ready to meet the challenges ahead.

What comes next for Thales as it looks to deliver on its growth, innovation and CSR priorities?

I. S. — As part of our PROTECT programme, which cuts across every area of our business, we're focusing on the issues that really matter today: embracing the circular economy, managing critical materials, cutting emissions all along our value chain, and rolling out ethical, trusted AI through cortAIx. That's what PROTECT is all about: securing technological sovereignty, driving sustainable growth and putting responsible innovation into practice. We believe that the future of defence, aerospace, cyber and digital technologies will be shaped not only by cutting-edge innovation, but also by our ability to meet our responsibilities to the planet and society.

CSR strategy and performance

Thales develops technologies that protect critical infrastructure and meet essential needs. Across defence, aerospace and advanced technology, our solutions strengthen sovereignty, secure key systems and help build a greener world. Our PROTECT sustainability roadmap sets out nine commitments, each with a target to be met by 2030, across three pillars: Society, Planet and People.

The three pillars of our strategy:

1

SOCIETY

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.

2

PLANET

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.

3

PEOPLE

Working together to build an inclusive and attractive workplace where everyone can fulfil their potential.

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.

Solid sustainability performance in 2025

SOCIETY

Commitment	Indicator	Baseline	Progress in 2025	Objective for 2030	Status at end-2025
Business	Number of major enterprises and governments protected from cyberattacks	2024	**2% growth**	**x2**	Progress is building gradually and remains closely tied to market opportunities.
Ethics	AI systems and solutions assessed against responsible AI criteria		**65% of products in this portfolio assessed for compliance with the EU AI Act and the Digital Ethics Charter**	**100%**	As well as continuing to roll out AI assessment tools and methods, we are also working to ensure our products comply with the EU AI Act, the European regulation on artificial intelligence.
Communities	Number of young people reached through STEM initiatives		**257,000**	**1 million**	Teams have moved quickly, helping us pick up the pace towards this target.

PLANET

Commitment	Indicator	Baseline	Progress in 2025	Objective for 2030	Status at end-2025
Climate	Scope 1, 2 and 3 CO_2 emissions, in absolute terms	2018	Scopes 1 and 2: **–75.2% *vs.* 2018** Scope 3: **–15.4% *vs.* 2018**	**–50.4%** (Scopes 1 and 2) **–15%** (Scope 3)	All targets for 2030 have been exceeded. Scope 1 and 2 CO2 emissions now account for less than 1% of the Group's total emissions.
Resources	Recovery rate of non-hazardous waste	2018	**88.9%**	**95%**	Performance remains on track to meet the target for 2030.
Nature	Water withdrawal intensity	2018	**–31.3%**	**–30%**	The 2030 target has already been exceeded despite continued growth.

PEOPLE

Commitment	Indicator	Baseline	Progress in 2025	Objective for 2030	Status at end-2025
Learning	Skills maturity		**89, based on an assessment of 24,600 employees and roles**	**70 or more**	The "Learning Company" initiative is being rolled out across the Group.
Diversity and inclusion	Share of senior management positions held by women		**21.8%**	**25%**	Performance remains on track to meet the target for 2030.
Health and well-being	Lost-time injury frequency rate	2018	**1.50**	**1 or below**	The Group is implementing its health and safety roadmap.

A governance structure designed to support our CSR ambitions

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

The Corporate Social Responsibility (CSR) Department

The CSR department, which reports to the Group Secretary and General Counsel, oversees Thales' sustainability strategy and performance and ensures the Group has the necessary expertise in place in this area. The department 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' CSR roadmaps, oversee their implementation, and coordinate CSR networks within the Group's Global Business Units, countries and central functions. The CSR Performance and Projects Office provides tools, methodologies, and monitoring resources to develop and deploy the sustainable development strategy, support CSR projects, and ensure that the Group complies with applicable CSR regulations.

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' 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.

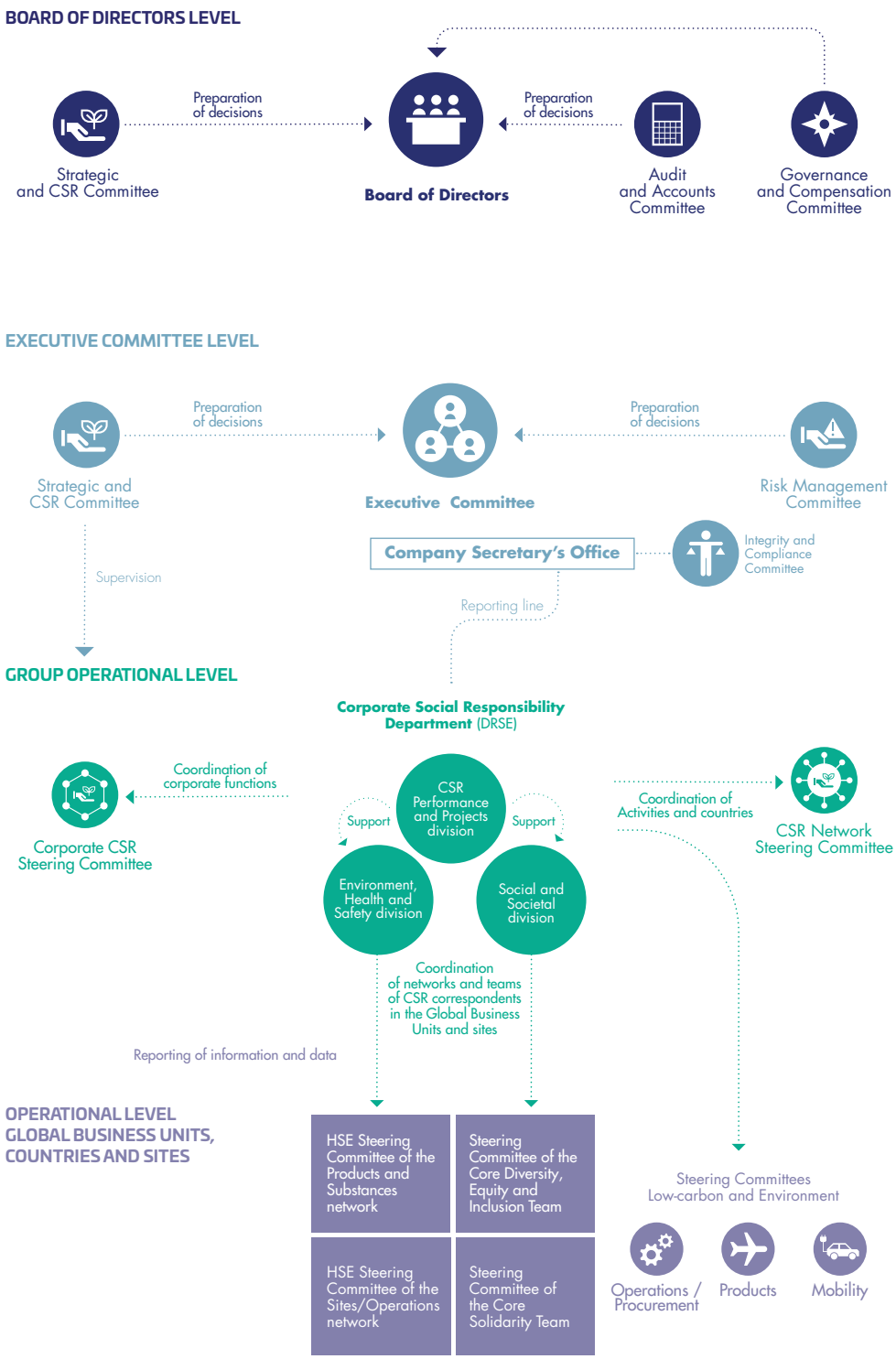
The Risk Management Committee approves the outcomes of Thales' double materiality assessment and oversees the identified material impacts, risks and opportunities (IROs) on a consolidated basis.

Group-wide CSR policy management and coordination bodies

The Corporate CSR Steering Committee is tasked with developing a shared vision of Thales' key sustainability 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 both a strategic and operational standpoint.

These Group-wide bodies are supported by operational bodies covering specific business activities (Global Business Units and product lines) and geographies (countries, regions and sites).

A structured CSR governance framework:



Assessing sustainability topics all along the value chain

Double materiality assessment

In 2026, Thales published its second sustainability statement under the EU Corporate Sustainability Reporting Directive (CSRD), which sets out the rules reporting entities must follow to ensure their extra-financial disclosures are clear, reliable and comparable.

Thales selected its most material sustainability topics on the basis of a double materiality assessment that looked at these themes 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' priorities and imperatives.

Thales began by selecting its material CSR topics, based in part on extensive stakeholder consultation. This selection was refined to ensure that all the topics required by the CSRD and the associated European Sustainability Reporting Standards (ESRS) would be covered, while taking into account the specific features of the Group's activities and business model. Internal experts then identified the impacts, risks and opportunities (IROs) associated with the 11 topics considered to be most material for Thales.

Thales assessed these topics along its entire value chain – from sourcing through to the use of its products and solutions by customers (see page opposite) – to help focus risk prevention, mitigation and management efforts.

In 2025, the Group also held structured interviews with a representative panel of internal and external stakeholders to test and refine its analysis. The findings of this continuous-improvement exercise will feed into how the Group's sustainability priorities evolve.

Value chain:

UPSTREAM

Extraction of raw materials
Aluminium, titanium, copper, rare earths, etc.
E1 S2 S3

Suppliers
IT systems, major equipment and industrial systems, mechanical, electronic, engineering, general procurement (excluding production)
E1 S2 G1 SE

Thales' supplier panel is global. It is nevertheless characterised by a predominance of Europe: Europe 75%, North America 10%, Rest of World 15%. Thales' suppliers are large groups, mid-caps, SMEs and start-ups.

THALES OWN OPERATIONS

Downstream activities
Sales and customer relations, after-sales service, end-of-life management of products
E1 S1 G1

Industrial production
E1 S1 SE

Upstream activities
Research and innovation, procurement
E1 S1 S3 G1 SE

Internal logistics
Operations
E1 S1

Support activities
HR, finance, legal, marketing, communication, etc.
E1 S1 G1

DEFENCE AND SECURITY

AEROSPACE

CYBERSECURITY AND DIGITAL

DOWNSTREAM

Downstream suppliers
Logistics providers
E1 S2 G1

Customers
Global institutional, industrial and tertiary clients
E1 S3 S4 G1 SE

End-users / company
Armed forces, passengers, citizens, etc.
E1 S3 S4 G1 SE

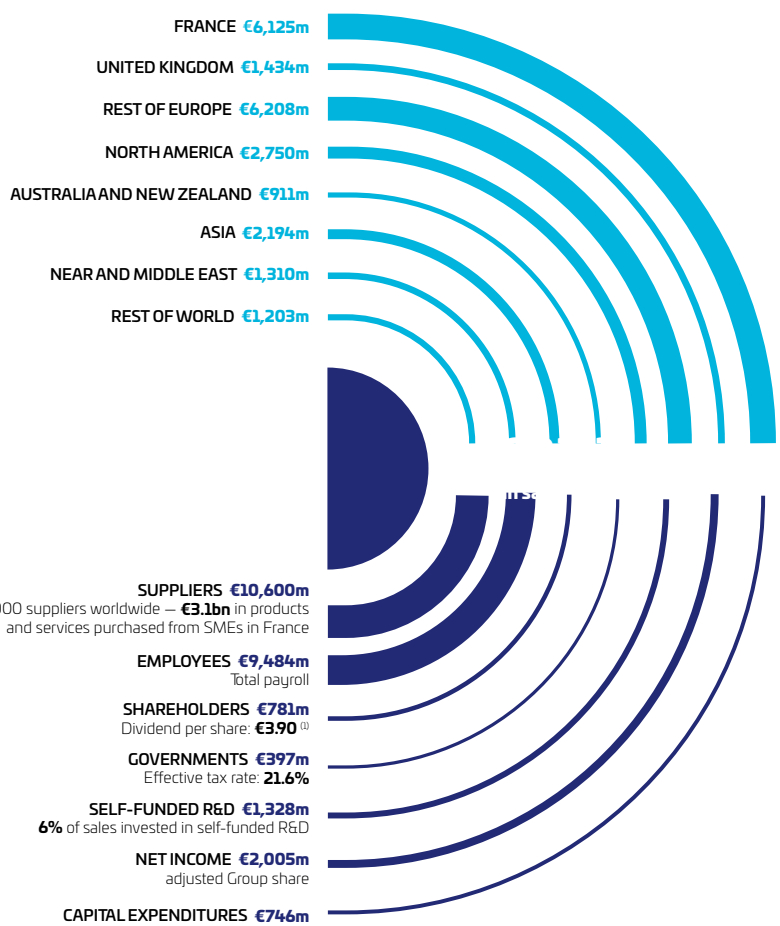
The four main types of customers are armed forces, government agencies, commercial customers and critical infrastructure operators.

S1 Workforce
S2 Value chain
S3 Affected Communities
S4 Customers
E1 Climate
G1 Business conduct
SE Entity-specific

Dialogue with stakeholders

Thales maintains regular dialogue with its ecosystem. This interaction with the academic world, institutional players, industrial partners and teams helps inform technological choices, support changes in professions, and respond to growing sovereignty and security challenges. The Group is thus committed to creating value for all its stakeholders.

Shared value and stakeholder engagement:



(1) Proposed at the Annual General Meeting on 12 May 2026.
Data as of 31/12/2025.

Selected highlights of 2025

INDUSTRY PARTNERS AND GOVERNMENTS

High-intensity security at Milipol Paris

Milipol Paris is a leading international event for homeland security and safety. At the 2025 show, against a backdrop of mounting hybrid threats and crises, Thales presented its high-intensity security solutions, including anti-UAV systems, immersive simulators, biometrics, sovereign cloud and cybersecurity offers. The Group's experts shared their knowledge and discussed the challenges critical to the security of our societies.

INDUSTRY PARTNERS AND GOVERNMENTS

Defence and aerospace at the Paris Air Show

Thales took part in the International Paris Air Show, organised from June 16 to 22, 2025. Visitors were able to find out about solutions for a more sovereign space, better connected civil aviation, and more collaborative defence.

SCIENTIFIC COMMUNITY

Partnerships with the academic world

To support its research activities, Thales relies on partnerships with leading institutions. In France, the Group runs joint laboratories with the CNRS, CEA-LETI, CEA-LIST, and Sorbonne Université. In the UK, it works with the universities of Southampton, Bristol and Cranfield, and with the Centre for Secure Information Technologies (CIST) at Queen's University Belfast, particularly in cybersecurity. In Canada, work is being carried out on AI, quantum technologies and cybersecurity with the IVADO research consortium at Université de Montréal.

INDUSTRY PARTNERS AND GOVERNMENTS

Trusted AI in the spotlight at the Paris Summit

On 11 February 2025, Patrice Caine attended the Paris Summit for AI Action, bringing together heads of state, politicians and business leaders. Discussions at the event focused on the use of AI for national security and the emergence of European champions. The cortAIx teams presented several demonstrations illustrating the contribution of AI in critical areas, such as optronics, multi-robot systems, and mission planning.

PEOPLE

The teams voice their opinions

Every two years, the Group's teams are consulted on their perception of leadership, their workload, compensation, working environment, and the quality of life at work. In 2025, the overall engagement rate of Thales employees was 78%, and 79% of respondents praised the Group's actions in favour of diversity and equal opportunities. The lessons learned from this survey are shared with management and the human resources teams as part of a constant effort to improve.

Continue reading on
thalesgroup.com

Society

2

Protecting society at every level 32-35

Innovating for a sustainable future we can all trust 36-37

Upholding the highest standards of ethical business conduct 38-39

Ethical standards for the digital age 40-41

Building a responsible supply chain 42-43

Inspiring careers in science 44-47

Societal indicators 48

Protecting society at every level

At a time of heightened geopolitical tensions and increasingly powerful hybrid threats, Thales helps strengthen state sovereignty and the resilience of armed forces and critical infrastructure.

"The crises we are living through today show that societies cannot prosper without the ability to protect themselves. Security is a fundamental precondition for sustainable development."

Patrice Caine
Chairman and Chief Executive Officer

A deteriorating geopolitical climate is reshaping the security landscape for states and organisations alike, both operationally and in the digital sphere. According to the World Economic Forum's Global Risks Report 2026, economic rivalry and armed conflict between states now rank among the leading threats to global stability. Cyber risk is also escalating rapidly, driven by growing geopolitical fragmentation and advances in AI and other digital technologies.

As physical and digital risks become increasingly intertwined, protecting both spheres is more vital than ever to safeguarding sovereignty and keeping critical services running. With defence activities representing around 55% of its sales, Thales is playing a leading role in this area by expanding its industrial footprint in Europe, forging strategic local alliances, and developing technologies that enable states to defend their territory, critical infrastructure and digital environments.

TARGET FOR 2030

x2	Double the number of enterprises and governments protected against cyberattacks by Thales solutions

European sovereign cloud reaches a new milestone

In 2025, Thales subsidiary S3NS received SecNumCloud certification from France's national agency for information system security (ANSSI) for PREMI3NS, its public cloud offering based on Google Cloud technology, with operations and security handled by S3NS in France. Obtaining Europe's most demanding cloud security certification represents a major milestone for S3NS, confirming the robustness of its trusted cloud solution.

Protecting water infrastructure in the Netherlands

In March 2025, Thales signed a contract with Het Waterschapshuis, a subsidiary of the Dutch water authorities, covering monitoring and cyber-resilience for the IT and industrial systems used to manage the Netherlands' water resources.

A cyber centre of excellence takes shape in the United Arab Emirates

In November 2025, Thales signed a memorandum of understanding with the UAE Cyber Security Council to jointly develop strategic cyber capabilities around three flagship projects: a dedicated operational centre for space infrastructure cybersecurity (Space META-SOC), a testing and certification lab for sensitive hardware and software, and Crypto Lab, a facility that will develop technologies including post-quantum encryption solutions. Thales is also providing training and transferring expertise to local teams across all three projects.

Helping to build Europe's resilience and strategic autonomy

Thierry Weulersse, Vice President, ReArm Europe, and Caroline Vion, Vice President, Strategy, Business Development & Marketing, examine the challenges raised by Europe's rearmament effort and Thales' role in helping protect the assets that underpin stability and public trust.

Thierry Weulersse
Vice President,
ReArm Europe

Caroline Vion
Vice President, Strategy,
Business Development & Marketing

Geopolitical tensions are now at their highest level since the Cold War. What are the key security challenges facing the world today?

Thierry Weulersse — Europe is facing a new geopolitical reality. Critical infrastructure is under growing pressure from physical threats, cyberattacks and information warfare, with consequences for both defence and civilian activities. Europe's ability to anticipate threats and act as one is therefore more important than ever.

Caroline Vion — The circumstances Thierry described have placed sovereignty front and centre. Today, security is not just about protecting people and defending territories. It's also about keeping essential services running and safeguarding critical data. Meeting that challenge requires sovereign solutions backed by a strong European value chain. Closer cooperation between the public and private spheres is therefore essential to defend European interests.

Europe is entering a new phase of rearmament and investment. What role does Thales intend to play in this changing landscape?

T. W. — Readiness 2030 embodies Europe's determination to strengthen its technological and industrial sovereignty through investment on an unprecedented scale. At Thales, we're positioning ourselves as a strategic partner in this endeavour. The fact that Denmark has recently selected the SAMP/T NG air defence system – developed by Eurosam, the Thales–MBDA joint venture – is a case in point, showing how our technologies meet demand for performance, interoperability and technological sophistication.

C. V. — Our immediate priority is to rapidly scale up production across Europe – without compromising on quality and security – by embracing Industry 4.0 practices and deepening cooperation with our industrial and institutional partners. Our focus is on supporting customers as they develop their capabilities by ramping up production across key areas, including optronics, space systems, next-generation radars and mine countermeasures systems.

Industrial sovereignty is becoming a strategic priority for many countries. How is Thales responding?

T. W. — Maintaining a strong local industrial base in Europe is central to Thales' strategy. In addition to our long-standing presence in France, we also have an extensive industrial footprint in Germany, Belgium, the Netherlands, the United Kingdom and elsewhere in Europe. In Germany, for instance, we recently opened a state-of-the-art optronics maintenance centre that provides local support, repair and training services to the German armed forces and other European customers, helping to strengthen operational autonomy. More broadly, our local presence goes far beyond manufacturing: we bring our innovation capabilities, support services and technological expertise across the value chain in several other countries around the world.

Defence programmes increasingly involve partnerships between government and industry. What role does cooperation play in the Group's strategy?

C. V. — At the very centre. The European Union and NATO have both recognised the need to move from fragmented initiatives to a common industrial strategy that can drive innovation and meet states' evolving requirements. Large-scale joint programmes also show the value of our international partnerships in accelerating the adoption of European standards and building new capabilities for local and allied forces. All of this is fully consistent with our ambition to help build more resilient societies.

Today's threats are increasingly hybrid, spanning both the physical and digital spheres. How does Thales' integrated model set the Group apart?

T. W. — What sets Thales apart is the breadth of its expertise across domains as diverse as cybersecurity, cloud, AI, space and air defence. The fact that we have obtained SecNumCloud certification for S3NS's public cloud offering in France illustrates our ability to deliver robust sovereign solutions. Our integrated model is about maintaining control over critical technologies, protecting sensitive data, safeguarding digital sovereignty, and upholding industry-leading standards on ethics, the environment and social responsibility.

C. V. — Our expertise in advanced technologies – across both defence and civil domains – means we're equipped to address a broad spectrum of hybrid threats. Take, for instance, our innovations in quantum-resistant smart cards, or the cyber centres of excellence we have opened outside France: these are just two illustrations of the strength of our integrated model and our ability to stay ahead of emerging technological challenges. We remain fully committed to this approach, and we're continuing to invest heavily in the expertise and capabilities that underpin it.

What challenges must Europe overcome to become more resilient?

C. V. — The challenges are as much human as organisational. Europe needs to become more agile, break down silos, share best practices and foster a genuine culture of cooperation. For us at Thales, that also means making our supply chains more resilient and thinking much earlier – from the design stage – about where our technologies will be manufactured, supported and maintained.

T. W. — Building a stronger local footprint depends on both organic growth and targeted acquisitions. It also poses challenges when it comes to attracting, retaining and developing our people. More broadly, Europe will only become a true industrial and technological powerhouse if it can pursue security and innovation in ways that are socially and environmentally responsible and aligned with national priorities.

Innovating for a sustainable future we can all trust

Thales develops technologies that help monitor climate change, keep communications secure and safeguard the integrity of data – capabilities that are essential to the way modern societies operate.

"We are constantly pushing the boundaries of fundamental research. The awards we receive are testament to the depth and impact of our work, motivating our people to go faster and further in pursuit of excellence and creative innovation."

Bernhard Quendt
Chief Technical Officer

As critical systems become more complex, they increasingly rely on advanced technologies for detection, analysis and decision support. At Thales, our R&D capabilities are a major competitive advantage, ensuring our customers benefit from highly secure, cutting-edge solutions across aerospace, space, defence, cybersecurity and digital security.

The Group'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, and co-innovating with customers and their respective ecosystems in order to stay focused on real market needs.

Our commitment to innovation, evidenced by a portfolio of over 22,000 influential, high-quality patents, was recognised with our inclusion in Clarivate's Top 100 Global Innovators list for the 13th consecutive year – a longer period than any other French company.

ACHIEVEMENTS IN 2025

€4.5 billion	in R&D, including **€1.328 billion** in self-funded innovation
34,000	people involved in research and engineering
400	new patent applications filed

Focus

Award-winning Thales research

From left to right: Katarzyna Kapusta, Manuel Bibes, Isabella Boventer and Julie Grollier.

Isabella Boventer awarded ERC grant for quantum-chip research

In 2025, Isabella Boventer, a research engineer at the Albert Fert Laboratory, was selected from a highly competitive field to secure a €1.5 million Starting Grant from the European Research Council, which funds outstanding scientific research across the European Union. The award will allow her to set up a research team for the ARXIMEDES project, which aims to develop a compact quantum chip for enhanced sensing and information processing.

Katarzyna Kapusta recognised for work in AI cybersecurity

Katarzyna Kapusta, a research engineer at Thales' cortAIx AI accelerator, was named "Cyber Woman Professional in Cybersecurity" for 2025 by CEFCYS, a French organisation that champions women in tech. The award recognises her work leading the accelerator's Friendly Hackers team, which is tasked with stress-testing the Group's AI systems and uncovering model-specific vulnerabilities. Kapusta has since taken up a new role as head of cortAIx's Reasoning and Analysis in Complex Systems Laboratory (ARX).

Julie Grollier pioneers brain-inspired electronics

Internationally renowned physicist Julie Grollier, CNRS director of research at the Albert Fert Laboratory, received the 2026 Marius Lavet Prize (Engineer and Inventor) in recognition of her substantial contribution to science. Her pioneering research in spintronics and neuromorphic computing is opening the door to new brain-inspired electronic architectures that combine lower energy consumption with smaller form factors and improved performance. In the future, these advances could support innovations ranging from mobile MRI systems in healthcare to portable mine detectors for defence applications.

Manuel Bibes recognised for advances in energy-efficient electronics

In 2025, Manuel Bibes, CNRS research director at the Albert Fert Laboratory, was awarded the CNRS Silver Medal, which recognises researchers whose work combines originality and international reach. His research into functional oxides and spintronics is uncovering material properties that could pave the way for a new generation of more energy-efficient electronic components.

Nature-inspired technology enhances maritime surveillance

Teams at our Thales Research & Technology laboratories have drawn inspiration from nanostructures found in nature – lotus leaves and Greta oto butterfly wings – to develop camera optics that repel rain, resist fogging and reduce reflections. Following operational trials in the Netherlands, the technology is now embedded in a shipborne surveillance product, providing continuous image availability in all weather conditions, day and night.

Upholding the highest standards of ethical 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.

ACHIEVEMENTS IN 2025

8,086 employees potentially exposed[1] to corruption and influence-peddling risks were trained, representing 100% of the target population.

ISO 37001 certification, first obtained in 2021, was renewed and extended to Italy. At the time of publication of this report, 71% of Group revenue in 2025 was generated by Thales entities certified to ISO 37001.

The Group Integrity and Compliance Committee, chaired by the Group Secretary and General Counsel, has overall responsibility for Thales' 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:** The Trade Compliance unit comprises 150 experts tasked with ensuring that the Group complies with export controls and international sanctions and embargoes.
- **Anti-trust and competition:** A team of experts in competition law implements Thales' anti-trust compliance programme and coordinates a Group-wide network of around 30 advisers.
- **Data protection:** The Data Protection Officer heads up a network of 60 correspondents, who are responsible for deploying Thales' personal data protection policy both internally and in the Group's dealings with suppliers.
- **Vigilance plan:** The Compliance Vigilance Expert coordinates the plan's implementation and oversees its monitoring, under the supervision of the Integrity and Compliance Committee.

(1) Based on an annual mapping exercise, with particular attention paid to seniority, job category and country

Strengthening our trade compliance programme

Thales continued strengthening its trade compliance framework throughout 2025, including through targeted awareness campaigns and dedicated Group-wide training programmes. More than 20,000 employees completed at least one training session during the year.

The Group also rolled out more stringent due-diligence measures to ensure that its partners, customers, and other third parties involved in its operations are complying with export controls and international sanctions and embargoes. We carried out more than 136,000 checks of this kind in 2025.

A robust approach to anti-trust compliance

Thales' anti-trust compliance programme, which covers all Group entities, including those serving defence markets, consists of the following components:

- An anti-trust risk map, updated every three years (and more often if needed) within each Business Line, which identifies the countries and activities most exposed to risk and informs the development of tailored action plans.
- A set of guides and other materials including an Anti-Trust Code of Conduct, published in 2025 and intended for all employees, which explains major infringements, good practices and how to handle common situations.
- Mandatory training programmes tailored to each target audience's degree of risk exposure, using real-world case studies to help employees follow the rules and avoid risky behaviours.
- A network of correspondents tasked with implementing the programme locally, supporting colleagues, and helping identify and prevent risks before they materialise.

A standalone data protection policy

Thales has rolled out a formal data protection compliance programme led by the Group Data Protection Officer (DPO), who heads up a global network of 60 correspondents. Central to this programme are the binding corporate rules on personal data protection. Adopted in 2023 and approved by the CNIL, France's national data protection authority, these rules are now applied by nearly 220 Thales subsidiaries. Since 2023, more than 25,000 employees have completed training on personal data protection and regulatory requirements.

New training on the Group's 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. We have added a new online module focused on the whistleblowing process to the mandatory training programme for employees potentially exposed to these risks.

Ethical standards for the digital age

As AI and quantum technologies become integral to critical systems, Thales is taking a particularly careful approach to digital development and is working to address the ethical and societal challenges these technologies raise.

Artificial intelligence is advancing rapidly, but so are the risks associated with it – from discriminatory bias and flawed decision-making to security vulnerabilities and threats to individual integrity. In 2024, the European Union introduced the AI Act, the world's first large-scale AI regulation grounded in a risk-based approach, with a particular focus on high-risk applications with possible implications for health, safety or fundamental rights.

As a European leader in AI for critical applications, Thales takes these issues particularly seriously. Our approach is supported by cortAIx, the Group's AI accelerator for critical systems, and is guided by our TRUE AI (Transparent, Reliable, Understandable, Ethical AI) philosophy, as well as by our determination to keep humans firmly in control. Our commitment to digital responsibility, as set out in our Digital Ethics Charter, applies across our entire ecosystem – research, engineering and front-line operations – and informs our contribution to wider industry discussions around the responsible use of AI in critical systems.

Over 4,000 engineers completed the "Basics of AI for Thales" and "From concept to use cases" courses delivered by the Thales School of AI in 2025, and more than 3,500 employees in 42 countries share knowledge and insights through our AIDA (AI, Data, Algorithms) community of practice.

"Our AI solutions are built not just for performance, but also for trust, with the highest standards of ethics, cybersecurity and transparency at their core."

Juliette Mattioli
Vice President, Expert Fellow in Artificial Intelligence

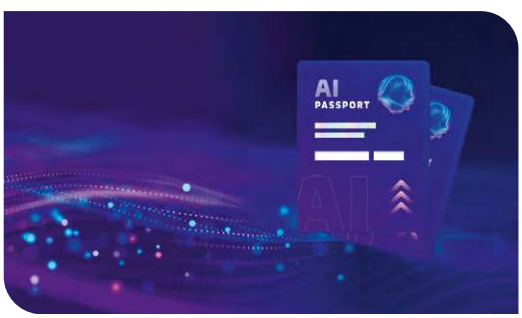
TARGET FOR 2030

100% of AI-enabled systems and solutions assessed against the responsible AI criteria of the Digital Ethics Charter.

Thales' Digital Ethics Charter

The Group's Digital Ethics Charter sets out the 10 pledges that Thales has made to help build a digital future that is safer, greener and more inclusive. The document, which was updated in 2025, provides a framework for issues such as human oversight of AI systems, algorithm transparency, data protection by design, solution security and resilience, and the prevention of discriminatory bias. Under its PROTECT sustainability roadmap, Thales has committed to assessing all of its AI-enabled products and solutions against the responsible AI criteria set out in its Digital Ethics Charter, helping to ensure that these principles are fully integrated into its engineering and innovation practices.

Read the Digital Ethics Charter



The Thales AI Passport

In early 2026, the Group rolled out the Thales AI Passport, a training programme designed to help all employees understand AI's potential for the Group and the risks that come with it. The programme is available to all employees, regardless of role or prior knowledge. It explores the fundamentals of AI at Thales from four complementary perspectives: technology, business, ethics and regulation. Employees who take the course learn how AI can be deployed responsibly, and how it can be used to improve operational performance for customers, partners and internal activities alike.

Hacking ChatGPT

Large language models (LLMs) are supposed to block requests considered dangerous or sensitive. But Thales' Friendly Hackers team managed to get around some of these safeguards: by rephrasing prompts, they were able to generate content that would normally be blocked – including bomb-making instructions – and gain access to confidential information. Using these vulnerabilities as a starting point, Thales developed protective "shields" to help LLMs detect and prevent this type of misuse. This work is now helping secure AI systems used by the Group and its customers.

David Sadek
Vice President, Research, Technology and Innovation

"As AI evolves, so are the tools designed to compromise it. To address these risks, Thales has assembled a team of friendly hackers whose role is to carry out 'crash tests' on AI algorithms, identify vulnerabilities and develop countermeasures to make our applications as resilient as they can be."

Building a responsible supply chain

Thales' responsible procurement policy, which covers an ecosystem of 17,000 suppliers worldwide, aims to prevent human rights abuses and violations of fundamental freedoms, environmental harm, and violations of personal health and safety requirements throughout the Group's supply chain.

"With over €4 billion in procurement spending in France – the vast majority with SMEs and mid-sized companies – we are actively supporting the growth and development of the country's industrial heartlands and technology hubs. At the same time, growing expectations from customers and stakeholders mean we must continue to uphold the highest standards of ethics and responsible business conduct, while helping to accelerate the green transition throughout our value chains."

Roque Carmona
Senior Vice President, Group Chief Procurement Officer

The Responsible Procurement Department oversees a structured programme designed to embed CSR considerations in the Group's dealings with all suppliers and subcontractors. CSR criteria account for 15% of the overall score in Thales' supplier selection process, with metrics focused on three key areas:

- **Environment:** we expect our suppliers and subcontractors to follow sustainable practices, including cutting emissions, managing resources responsibly and embracing eco-design principles.
- **Society:** we expect every business we source from to foster diversity and inclusion, adopt non-discriminatory practices, engage meaningfully with employee representatives and trade unions, and ensure staff health, safety and well-being.
- **Ethics:** we require all new suppliers to sign Thales' Integrity and Corporate Responsibility Charter and to have systems and procedures in place to prevent and manage bribery and conflicts of interest.

In addition, all suppliers identified as requiring enhanced due diligence have their sustainability performance assessed using the EcoVadis platform. In some cases, we also arrange for an independent body to carry out an on-site audit. If any risks are identified, an appropriate improvement plan is developed, and we monitor progress on the agreed measures over time.

ACHIEVEMENTS IN 2025

100%	of new suppliers signed Thales' Integrity and Corporate Responsibility Charter each year.
100%	of suppliers requiring enhanced due diligence were assessed.

The six guiding principles of our 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. Involvement 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

17,000
suppliers worldwide

€10.6bn
in procurement spending in 2025, representing around **48%** of Group sales

92%
of procurement with suppliers in:

Europe, North America, Australia and Singapore

Over 300
Group buyers trained or made aware of due diligence requirements, and **750 buyers** trained in low-carbon procurement

Focus

Inclusive procurement at Thales

In France, Thales has partnerships dating back more than two decades with sheltered work and vocational rehabilitation centres, which provide employment opportunities for people with disabilities. Building on these long-standing arrangements, the Group has now partnered with Hozmoz, a nationwide network of more than 2,600 such centres that helps large organisations adopt more inclusive procurement practices. In 2025, Thales spent close to €6 million with around 60 partner sheltered work and vocational rehabilitation centres across France, primarily on general services, engineering, mechanics and electronics.

In Australia and Canada, the Group engages in structured consultations with Indigenous communities and works to ensure that people from all backgrounds have equitable access to job opportunities.

Backing local business and industry

In France, Thales spent €3.1 billion – 73% of its total procurement spending in the country – with more than 3,800 SMEs and mid-sized companies.

In 2025, the Group once again received Responsible Supplier Relations and Procurement certification, which is based on the ISO 20400 standard and is awarded by the French Ministry for the Economy and the Conseil National des Achats (the French equivalent of the Chartered Institute of Purchasing and Supply). The renewed certification is valid for three years. Thales is a founding member of "Pacte PME", an organisation working to open up opportunities for local and national start-ups, SMEs and mid-sized firms to do business with large companies, and has signed a bilateral agreement pursuing similar aims with the French Ministry of the Armed Forces. The Group supports SMEs through its involvement in initiatives coordinated by GIFAS, the French aerospace industry association.

Inspiring careers in science

At Thales, we recognise that science plays a critical role in helping societies understand and prepare for environmental and social crises, assess their consequences and develop the right solutions. This is why the Group is committed to inspiring young people to pursue careers in science and technology.

In recent years, technology sectors in many countries – particularly in Europe – have faced talent shortages, reflecting broader global competition for scientific skills. The problem is compounded by the fact that women remain under-represented in STEM disciplines – according to the OECD, they make up just 35% of those studying these subjects – and by the fact that performance in mathematics declined across many countries between 2018 and 2022.

This situation is as much a societal issue as it is a strategic challenge for companies, whose ability to innovate and compete depends directly on their ability to access these skills. At Thales, we have made science education a key focus of our wider corporate citizenship programme. We have also set ourselves a target of engaging with one million young people through science and technology outreach initiatives by 2030. We intend to deliver on this target in two ways: through Vocation Makers, our academic partnerships and employee engagement initiative, and through STEM for ALL, a grant and mentoring programme funded through our Thales Solidarity charitable fund.

"By helping young people discover the opportunities available to them in science and technology, we are investing in our collective future."

Amélie Ravier
Managing Director, Thales Solidarity

TARGET FOR 2030

1 million young people reached through science and technology outreach initiatives under the Vocation Makers programme.

STEM for ALL: a springboard to careers in science

In 2025, Thales launched STEM for ALL, a grant and mentoring programme created to help students from disadvantaged backgrounds pursue careers in science.

The Group has teamed up with the Académie des Technologies – whose members include around 400 experts from industry and research – to launch STEM for ALL, funded through the Thales Solidarity charitable fund. At the inaugural STEM for ALL Gala in October 2025, 40 first-year science students in France and Belgium each received a €5,000 grant and 12 months of mentoring from a Thales expert. The winners were selected from among several hundred applicants on the strength of their academic achievement, motivation and financial circumstances. The programme was officially launched at a ceremony in Paris attended by Patrice Caine, mentors, academic leaders, and institutional partners committed to widening access to careers in science.

THE FIRST COHORT IN FIGURES

40 students

12
countries represented

Belgium, Benin, Bolivia, Bulgaria, Cameroon, France, Mauritius, Italy, Iraq, Morocco, Senegal and Tunisia

Sponsoring the International Physics Olympiad

When France hosted the International Physics Olympiad (IPhO) for the first time in July 2025, Thales awarded five additional STEM for ALL grants to promising young participants selected from among 400 students representing 90 countries. We also invited over 60 students from 17 countries to visit our Thales Research & Technology laboratory in Palaiseau, where they were introduced to the world of research and innovation.

Vocation Makers initiatives around the world

Through Vocation Makers, Thales employees worldwide encourage children and teenagers to pursue careers in science and technology by sharing their experience at school events, careers fairs and hackathons, and during visits to Group sites. The programme grew rapidly over the past year, reaching 257,000 young people (compared with 156,000 in 2024, an increase of 65%) and expanding to 25 countries – well ahead of the original target of 15 countries. At its current pace, the programme is on track to reach over one million young people by 2030.

A hackathon in Ottawa

With support from our Vocation Makers, more than 70 Canadian high-school students turned 29 ideas into real projects in just 24 hours, demonstrating strong creativity and innovative thinking in the process.

Bringing industry to life through gaming

In France, our Vocation Makers took part in "ForIndustrie 2025", an immersive video game that introduced over 20,000 high-school students to careers in industry.

Finding tomorrow's talent in Pinhais

At its manufacturing facility in Brazil, Thales hosted a hackathon focused on innovation and talent spotting, providing an opportunity to identify potential future interns.

Scottish student backed by Thales featured in *TIME* Magazine

Thales is a national partner for Primary Engineer's annual competition, which asks schoolchildren "If you were an engineer, what would you do?". In 2025, we supported a Scottish student whose project to help homeless people received recognition in Scotland and was featured in TIME magazine.

AI discovery sessions in Singapore

Thales organised a conference on AI at Peirce Secondary School, a partner educational institution, for 620 students aged 13 to 15. The event focused on the technology's applications in biometrics and drone and radar detection.

AI-generated image

Introducing STEM careers in India

In India, our Vocation Makers spoke with a group of 54 teenagers, encouraging them to explore careers in avionics, AI, cybersecurity and defence.

Students discover the Bushmaster production line

A visit to the Bushmaster armoured vehicle production facility gave students from Bendigo and the surrounding area a first-hand look at Thales' manufacturing processes and related career opportunities.

Societal indicators

	2023	2024	2025
RESEARCH AND DEVELOPMENT			
R&D investment recognised in the adjusted income statement	€1.108bn	€1.274bn	**€1.328bn**
As a percentage of sales	6%	6.2%	**6%**

	2023	2024	2025
ETHICS AND COMPLIANCE			
Anti-corruption training: percentage of the target population trained	100%	100%	**100%**
Anti-corruption training: number of people trained	8,037	6,214	**8,086**
Number of operational entities that have conducted an assessment of their exposure to corruption risks	147	126	**126**
Number of reports received (via Thales Alert Lines) relating to allegations of corruption or influence peddling	5	10	**6**
Number of reports relating to allegations of corruption or influence peddling deemed admissible	4	7	**5**
Percentage of Group sales generated by entities certified to ISO 37001 – Anti-bribery management systems	58%	64%	**71%**

	2023	2024	2025
RESPONSIBLE PROCUREMENT			
Percentage of new suppliers committed to the principles laid down in Thales' Integrity and Corporate Responsibility Charter	99%	100%	**100%**
Percentage of "at-risk" suppliers assessed (risk classification based on Thales' due diligence mapping)	N/A[1]	100%	**100%**

(1) Not available.

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thalesgroup.com

Planet

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Managing our environmental risks

ACHIEVEMENTS IN 2025

94.6%

of managers have completed the Thales Climate Passport training programme

-31.3%

reduction in water withdrawal intensity compared with 2018

TARGET FOR 2030

-30%

reduction in water withdrawal intensity compared with 2018

Thales has a comprehensive policy in place to reduce its environmental impacts and risks. At a time of mounting ecological pressures and intensifying regulatory requirements, the Group is working to cut emissions, conserve water and better protect ecosystems.

Within the CSR Department, the Health, Safety and Environment (HSE) Office is responsible for developing, documenting and steering the Group's environmental policy. 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. The Group has introduced a series of dedicated initiatives to reduce its carbon footprint and protect ecosystems and natural resources.

Our approach also relies on training and prevention initiatives as well as on industrial risk management. In 2025, we stepped up our climate awareness efforts by continuing to roll out Thales Climate Passport, a training programme launched in 2024. Some 94.6% of managers – more than 50,120 employees – have completed the course since its introduction, ahead of the target of 85% for the year.

External assessments continue to recognise the strength of the Group's environmental policy: in 2025, Thales made the CDP Climate A-list for the third consecutive year in recognition of its advanced climate change management practices, and the Group received its first-ever A- rating in the CDP Water Security questionnaire, which focuses on sustainable water management.

Focus

The Legal Environment Network

The Legal Environment Network (LEN) brings together legal specialists from across the Group with a formal background in environmental matters. It was founded in 2019 as a pool of legal experts capable of handling increasingly complex and demanding environmental regulation. The LEN initially comprised representatives from five European countries but has since expanded to cover Thales' operational entities, some corporate departments, and new regions including Australia and North America.

The network's role includes preventing environmental risks and ensuring compliance with applicable regulations. It serves as a platform for sharing best practices across entities and monitoring developments in environmental law. Network members also support the roll-out of the Group's compliance programme, liaising with the CSR Legal Department.

Water, a resource to preserve

Brest site, France (2025)

The challenge we are addressing

We recognise that managing water sustainably is both an environmental priority and critical to our business continuity.

What we are mapping

We have mapped water stress exposure across all Group sites. An initial assessment based on the World Resources Institute's (WRI) Aqueduct tool was updated in 2024 using an approach that incorporated climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) for 2030 and 2050. In total, 365 sites worldwide were assessed, enabling us to identify areas facing high or very high water stress and prioritise our response accordingly.

How we are responding

We have rolled out targeted action plans at high-priority sites to reduce water withdrawals and use water more efficiently in our industrial processes. At the Mulwala site in Australia, which accounts for 40% of the Group's water withdrawals, we commissioned Worley Consulting to carry out a detailed audit. The exercise revealed more than 50 optimisation measures, focusing in particular on industrial wastewater treatment and recycling, as well as on process improvements.

Protecting biodiversity around our sites

Cholet site, France (2025)

The challenge we are addressing

We are working to reduce the impact of our sites and operations on neighbouring natural ecosystems, including soil sealing, habitat disruption and other pressures that contribute to biodiversity loss and ecosystem degradation.

What we are mapping

We used the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool to conduct an initial assessment of our biodiversity dependencies and impacts, looking specifically at the main pressures our activities place on the environment. We then mapped 75 high-priority sites – mainly industrial facilities – requiring particular attention.

How we are responding

For each high-priority site, we developed a two-stage biodiversity action plan comprising an environmental audit followed by a set of context-appropriate measures drawn up jointly by the HSE and real-estate teams. Audits began at five sites in 2024, with a further 11 sites in various countries initiating the process in 2025.

Initial measures include phasing out phytosanitary products, adapting grounds maintenance practices to local biodiversity needs, and creating habitats that support local wildlife and plant life.

Shrinking the carbon footprint of the Group and its partners and customers

Thales has reduced its carbon footprint since 2018 despite buoyant business growth, with a significant reduction in operations-related Scope 1 and 2 emissions. Going forward, our focus is on reducing our Scope 3 emissions, especially those linked to our value chain and to the use of our products and services by customers.

Thales has reduced its carbon emissions by 17% since 2018, already exceeding the 15% target set for 2030. Operations-related Scope 1 and 2 emissions have fallen by as much as 75% over the same period, owing in large part to energy-efficiency improvements, a major shift to renewables, gradual upgrades to our industrial facilities, and a phased transition to electric vehicles.

In 2025, the Group stepped up its support for its highest-emitting suppliers, with more than 400 emissions reduction action plans in place – either approved and/or developed jointly with suppliers – and representing over 50% of emissions associated with Thales' purchases of goods and services.

TARGETS FOR 2030

Thales has set the following emissions reduction targets for 2030, which are compatible with the Paris Agreement goal of limiting global warming to 1.5°C above pre-industrial levels and were endorsed by the Science Based Targets initiative (SBTi) in 2023:

–50.4%	reduction in Scope 1 and 2 emissions[1]
–15%	reduction in Scope 3 emissions[1]

(1) With reference to the year 2018 and in absolute value.

Interview

Sylvain Masiero
Vice President,
Sustainable Procurement

Sylvain Masiero explains the steps the Group is taking to reduce emissions associated with its supply chain.

How is Thales helping its highest-emitting suppliers reduce their emissions?

Sylvain Masiero — At Thales, we're determined to help our highest-emitting suppliers reduce their carbon footprint. We assess whether their emissions reduction pathways are aligned with climate science and, where relevant, whether their targets have been endorsed by the SBTi. We also work directly with them to develop structured action plans, with clear milestones and industry-appropriate measures to help cut greenhouse gas emissions.

To scale up this approach, we're rolling out SWEEP, a market-leading sustainability management platform that enables us to collect emissions data from our highest-emitting suppliers worldwide. Having all that information in one place – and in a structured format – helps us refine our footprint calculations and track progress on agreed action plans.

SWEEP currently includes over 160 emission factors that can be tailored to different types of purchases and suppliers – and that figure is set to rise sharply in the coming years. This gives us a detailed picture of our suppliers' environmental impact and whether the emissions reduction measures that have been put in place are having the intended effect.

What are the main supply-chain challenges facing Thales as we look ahead to 2030?

S. M. — The Group's challenge between now and 2030 is twofold: we need to substantially reduce our Scope 3 emissions while also making our supply chain more resilient amid growing climate and regulatory pressures.

In response, we're developing new tools to assess the carbon footprint of our products while at the same time taking steps to move our supplier base further along the maturity curve. We have also put together a resource we call the "Book of Carbon", which offers a detailed library of ways our suppliers can cut their emissions. And we're building sustainability criteria into all our purchasing processes to make sure our business relationships with our suppliers are founded on responsibility and long-term thinking.

Thales strengthened its collaboration with SWEEP and Capgemini at the 2025 Paris Air Show.

Designing differently

Thales places eco-design at the heart of its innovation strategy to develop products with a lower environmental impact throughout their life cycle. The Group pursues this objective by enlisting its suppliers, customers and partners in an eco-design process, developing products that last longer and are built to be repaired and recycled.

ACHIEVEMENTS IN 2025

145

eco-design advisers involved in thematic communities

186 $ktCO_2e$

avoided thanks to improvements in the environmental performance of products and services

Thales tracks the environmental performance of its products throughout their life cycle using a set of dedicated HSE indicators, including one that focuses specifically on new products developed according to eco-design principles. We consider environmental requirements from the outset of the design phase. And, importantly, we monitor them over the long term – not least because some Thales defence solutions have an operational life of up to 40 years.

Each year, the Group's Global Business Units update their roadmaps, pinpointing high-priority products and determining the measures needed, such as redesigning products, rethinking how they are used or reviewing system architectures. At Thales, eco-design is very much a collective endeavour: engineers are trained by dedicated advisers, experts are brought into projects to balance technical performance with environmental goals, and purchasing teams obtain input directly from suppliers through dedicated programmes.

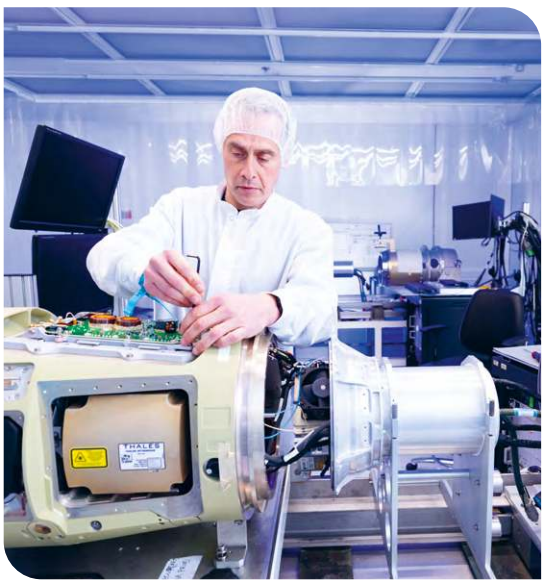
Various frameworks and resources help ensure a consistent approach across the Group, informing design choices and helping us assess the environmental impact of our products. Examples include CLOE, an eco-design checklist, and PETER, a streamlined assessment tool.

Insight

Assessing impact to design better

Thales uses life cycle assessment tools to measure the environmental impacts of its products, compare system architectures and evaluate alternative technologies. We carry out three types of assessment, depending on where a given project sits along the maturity curve: a full life cycle assessment conducted in line with ISO 14040 and ISO 14044, a simplified assessment that looks at several environmental criteria, and an assessment focused on a product's carbon footprint.

The Group designs and develops a highly diverse portfolio of products and services, ranging from SIM cards to satellite systems. We therefore group products into categories – according to their type and how they are used – to ensure a consistent approach across the board. Overall, 36.2% of eligible product lines are covered by at least one life cycle environmental assessment.



Case study

Eco-Design Progress: a new eco-design metric for digital identity products

Thales uses an indicator endorsed by SE Advisory Services (formerly EcoAct) to track progress in the environmental footprint of its physical cybersecurity and digital identity products.

In 2025, Thales rolled out the Eco-Design Progress indicator to measure improvements in the environmental performance of its cyber and digital identity products throughout their life cycle. The metric tracks progress on aspects including card materials, electronic components, energy efficiency, and the lifespan and repairability of systems such as border control terminals and biometric readers.

The assessment focuses on three areas: climate (reduction in CO_2e emissions), resources (increased use of recycled or bio-sourced materials) and circularity (lifespan, repairability, refurbishment and end-of-life management). Combined performance on these dimensions is translated into a one-star to three-star rating for ease of comparison across products and ranges.

The underlying methodology has been independently endorsed by the international sustainability consultancy SE Advisory Services, a subsidiary of Schneider Electric, which specialises in climate strategy and environmental data analysis.

The Eco-Design Progress indicator helps our teams compare materials, architectures and features, identify the most effective ways to reduce environmental impact, and track progress over time – including lowering carbon emissions, increasing the use of recycled materials and extending the service life of equipment.

Products built to last

Thales designs and markets physical products and on-board systems across more than 180 product families, from electronic passports to combat sonar suites. We recognise that extending the operational life of our technologies – which ranges from three to 40 years – is one of the most effective ways to reduce their environmental footprint, especially when longevity is built into products from the design stage.

Defence

Bushmaster Protected Mobility Vehicle

Armoured troop carrier/ protected mobility vehicle

25–30 YEARS*

*with upgrades

Military sonar systems

Complete sonar systems

25–40 YEARS*

*with upgrades

Air defence/surveillance radar systems

Fixed or mobile ground radar systems

20–40 YEARS

PR4G, SYNAPS and other tactical radio systems

Tactical military radio systems (handheld, vehicle-mounted, base stations)

15–20 YEARS

Optronics (infrared cameras/weapon sights)

Tactical optronic sensors

10–20 YEARS

Aerospace

Avionics equipment (civil aviation)

Onboard electronics (screens, computers, sensors, etc.)

15–30 YEARS

Mission and communication systems (military aviation)

Onboard electronics

20–30 YEARS

TopSky

Dual-use (civil/military) integrated air traffic management systems (air traffic control centres, approach and oceanic traffic control systems)

15–25 YEARS

Satellite payloads (telecoms/observation)

Satellite subsystems and payloads

10–15 YEARS*

*with upgrades

In-flight entertainment systems

In-flight entertainment systems

15–25 YEARS

Cyber & Digital

Cellular IoT modules

M2M/IoT communication modules

7–15 YEARS

Airport and border security: travel document readers, enrolment scanners/kiosks, gates/eGates, biometric readers

Border control and airport security systems

7–15 YEARS

Network encryption systems

Data and flow encryption hardware/software

5–10 YEARS

Hardware security modules (HSMs)

HSMs for digital keys and transactions

5–10 YEARS

Electronic passports

Secure identity document with embedded chip

10–15 YEARS*

*depending on country

Secure cards and identity solutions:

chip-and-PIN bank cards, SIM/eSIM cards, electronic identification (eID) cards, corporate access badges, authentication smartcards/tokens

3–10 YEARS*

*depending on usage/regulations

Reduce, reuse, recycle

Thales is embracing circular practices as it pursues a new industrial model focused on competitiveness and technological sovereignty. These practices are embedded across processes, from upgrading combat systems to recycling critical raw materials.

TARGET FOR 2030

95%

non-hazardous waste recovery by 2030

At Thales, the circular economy is built around four complementary levers: upgrading systems in operation, reusing serviceable components and sub-assemblies, dismantling end-of-life equipment and recycling critical raw materials.

In 2025, we turned what were once locally led initiatives into a structured, Group-wide approach, with teams from naval and land defence, aerospace, space and digital identity working together to identify reusable resources, share tools and develop new circular-economy services.

This approach is not merely about reducing the Group's environmental impact: it also acknowledges that circularity is becoming a key driver of industrial sovereignty at a time when the EU is tightening its regulatory framework through measures such as the Critical Raw Materials Act and the future Circular Economy Act.

Case study

A second life for used bank cards in Brazil

Thales has partnered with plastic recycling specialist Papa Cartão to collect and recycle end-of-life bank cards. Recovered materials are turned into everyday items such as notebooks, signs and educational materials and fed back into the economy. The programme has already been rolled out with seven banks, including Edenred Brazil, and is now being expanded worldwide. The initiative forms part of broader efforts within the Group's Digital Identity and Security business to embed eco-design principles in its processes. Certain products already achieve a recyclability rate of over 95%, and packaging containing over 99% recycled materials is currently being developed.

Joint interview

Richard Perrot
Vice President,
Strategy and Marketing,
Defence Mission Systems

Marie Humblot-Ferrero
Vice President,
Strategy and Marketing,
Land and Air Systems

The systems your teams design are built to remain in service for decades. What role do circular practices play over such long life cycles?

Richard Perrot — When systems are expected to remain in service for 40 years, as some of ours are, circular practices play a decisive role. A big part of that comes from the in-service support provided by the Maintenance, Repair and Overhaul (MRO) teams, which helps extend the lifespan of our equipment. But our commitment to circular principles doesn't stop there, because we have now built them into the design stage itself. In practice, that means designing architectures and support contracts in such a way that systems can be upgraded, reused or refurbished over time – an approach we call "Design for Circularity" (DFC).

At a time of growing geopolitical tensions, the circular economy is also becoming a strategic issue for industrial sovereignty. How is that playing out at Thales?

Marie Humblot-Ferrero — Circular practices have a key role to play in strengthening industrial sovereignty, especially around critical raw materials. This concern is reflected, for instance, in the EU Critical Raw Materials Act, which is intended to bolster Europe's capacity to extract, refine and reuse dozens of strategically important materials.

At Thales, we have taken several practical steps on this front. For example, we're helping to develop a European recycling supply chain for germanium – an element used in infrared optical instruments – recovered from end-of-life equipment. We're also piloting the use of recycled titanium across some areas of our business, while maintaining the same performance and quality standards as for virgin materials. The next step is to scale up and expand these initiatives together with our partners and customers.

How is the Group incorporating circular principles into its design and development processes?

R. P. — Under our NewCORE programme, we're upgrading certain types of military sonars by reusing as many existing parts and components as possible, including arrays, electronic racks and user consoles, while integrating the latest data-processing technologies and operator interfaces. This approach extends operational life by around 15 years, cuts costs by three and reduces installation time to just one month, without the need for dry-docking, which is currently both scarce and in very high demand. We apply these same principles to our electronic warfare systems, as well as to decommissioned helicopters, from which we routinely harvest parts for refurbishment.

M. H.-F. — In the years ahead, we intend to scale up this approach using special tools, already used for some of our product lines to identify the best end-of-life option for each system – whether that means reuse, upgrading, resale or recycling.
Our broader goal is to sharpen our competitive edge and secure the Group's technological sovereignty by making circular practices a standard part of the way we design, support and source our systems.

Environmental indicators

	UNIT	2023[1]	2024[1]	2025	2025 vs. 2018
WASTE					
Non-hazardous waste generated[2]	metric tonnes	16,050	16,489	16,050	**-10.5%**
Hazardous waste generated[3]	metric tonnes	3,793	4,873	7,451	**7.8%**
Total waste generated[3] — per €m of sales[4]	metric tonnes metric tonnes/€m	19,843 1.11	21,362 1.01	23,501 1.06	**-5.4%** **-18.3%**
Exceptional waste generated	metric tonnes	4,959	1,344	762	**5.6%**
Non-hazardous waste recycled[2]	metric tonnes	11,073	11,039	10,278	**7.0%**
Non-hazardous waste incinerated with energy recovery[2]	metric tonnes	3,050	3,249	3,494	**-9.0%**
Recycling rate of non-hazardous waste[2]	%	69	67	64	**+10 pts**
Recovery rate of non-hazardous waste[2]	%	88	90	89	**+14 pts**
ATMOSPHERIC EMISSIONS					
NOx emissions	metric tonnes of NOx	33.9	33.1	32.4	**-25.0%**
SO_2 emissions	metric tonnes of SO_2	1.38	1.17	0.87	**-35.6%**
Atmospheric emissions (solvents)	metric tonnes	404	688	378	**2.9%**
WATER					
Water consumption[5] — per €m of sales[4]	thousands of m^3 m^3/€m	1,555 82	1,638 80	1,611 73	**-9.4%** **-31.3%**
Water consumption (total) — per €m of sales[4]	thousands of m^3 m^3/€m	2,404 128	2,512 124	2,558 116	**10.6%** **-16.8%**
Percentage of water recycled or reused	%	2.9	2.8	2.6	**-0.5 pts**
Industrial wastewater discharges	thousands of m^3	567	582	510	**-18.8%**
ENERGY					
Total energy consumption per €m of sales[4]	MWh MWh/€m	783,973 47.2	812,810 46.4	864,006 39.0	**-7.7%** **-37.0%**
— of which energy from renewable sources — of which fossil energy — of which nuclear energy[6]	MWh MWh MWh	602,110 172,726 9,137	656,139 148,639 8,032	714,881 141,812 7,313	**318.0%** **-81.5%** **-**
Electricity consumption	MWh	611,269	632,386	688,485	**-2.1%**
Share of electricity from renewable sources[7]	%	89.0	89.1	92.7	**+92.7 pts**
— Share of electricity from renewable sources bundled with guarantees of origin (excl. Power Purchase Agreements – PPAs)	%	87.0	86.6	89.7	**+89.7 pts**
— Share of electricity from renewable sources linked to PPAs	%	1.4	1.9	2.2	**+2.2 pts**
— Share of self-produced renewable electricity	%	0.8	0.8	0.9	**+0.9 pts**
Fuel consumption — of which gas consumption — Share of fuel from renewable sources — Share of biogas in gas consumption	MWh MWh % %	154,346 143,283 29.9 31.9	158,129 145,487 31.9 34.3	154,887 142,140 34.9 37.1	**-23.9%** **-23.9%** **+34.9 pts** **+37.1 pts**
Heat, cooling and steam consumption — Share of heat, cooling and steam from renewable sources	MWh %	18,359	22,295 68.7	20,635 68.4	**-30.5%** **-**

	UNIT	2023[1]	2024[1]	2025	2025 vs. 2018
EMISSIONS OF GREENHOUSE GASES					
Total Scope 1 market-based	thousands of metric tonnes of CO_2	52	43	**36**	-49.1%
— of which energy-related emissions	thousands of metric tonnes of CO_2	23	22	**21**	-50.1%
— of which substance-related emissions	thousands of metric tonnes of CO_2	8.1	13.2	**8.2**	-7.1%
— of which emissions related to the use of company vehicles	thousands of metric tonnes of CO_2	10.1	8.1	**6.2**	-65.9%
Total Scope 2 location-based	thousands of metric tonnes of CO_2	110	107	**119**	-22.1%
Total Scope 2 market-based	thousands of metric tonnes of CO_2	29	32	**20**	-87.2%
Total Scope 1 and 2 location-based	thousands of metric tonnes of CO_2	161	163	**165**	-25.8%
Total Scope 1 and 2 market-based	thousands of metric tonnes of CO_2	81	75	**55**	-75.2%
Total Scope 3	thousands of metric tonnes of CO_2	7,609	7,572	**8,778**	-15.4%
Scope 3.1: CO_2 emissions related to the purchase of goods and services	thousands of metric tonnes of CO_2	2,373	2,242	**2,670**	25.8%
Scope 3.3: Energy-related CO_2 emissions not included in Scopes 1 and 2	thousands of metric tonnes of CO_2		34	**38**	-
Scope 3.6: CO_2 emissions related to business travel	thousands of metric tonnes of CO_2	114	116	**130**	-23.7%
Scope 3.8: CO_2 emissions related to upstream leased and used assets	thousands of metric tonnes of CO_2	58	67	**64**	11.1%
Scope 3.9: CO_2 emissions related to downstream transportation	thousands of metric tonnes of CO_2	80	88	**111**	-5.8%
Scope 3.11: CO_2 emissions related to the use phase of sold products	thousands of metric tonnes of CO_2	4,984	5,092	**5,765**	-27.1%
— of which direct emissions	thousands of metric tonnes of CO_2	1,162	1,202	**1,589**	9.8%
— of which indirect emissions	thousands of metric tonnes of CO_2	3,822	3,889	**4,177**	-35.4%
Total Scope 1, 2 (location-based) and 3	thousands of metric tonnes of CO_2	7,770	7,735	**8,944**	-15.7%
Total Scope 1, 2 (market-based) and 3	thousands of metric tonnes of CO_2	7,690	7,647	**8,834**	-16.7%
Total Scope 1, 2 (location-based) and 3 per €m of sales[4]	metric tonnes of CO_2/€m	454	379	**404**	-60.2%
Total Scope 1, 2 (market-based) and 3 per €m of sales[4]	metric tonnes of CO_2/€m	449	374	**399**	-60.6%
CERTIFICATIONS					
Percentage of industrial and semi-industrial sites certified to ISO 14001	%	81.3	81.3	**77.5**	-
Percentage of industrial and semi-industrial sites certified to ISO 50001	%	19.5	21.9	**25.4**	-
Percentage of employees working at ISO 14001-certified sites[4]	%	78.2	76.8	**75.0**	-
Percentage of employees working at ISO 50001-certified sites[4]	%	24.1	24.4	**26.0**	-

(1) 2023 and 2024 data restated for comparability of information by reclassification of non-consolidated energy consumption and GHG emissions of Australian assets from 2025 and to account for changes in methods for calculating certain Scope 3 emissions.

(2) Excluding exceptional waste.

(3) Excluding exceptional waste and WEEE generated by customers.

(4) Ratios for previous years not restated.

(5) Excluding use for geothermal power generation.

(6) Data for 2018 not available.

(7) Used to calculate emissions reductions as per the market-based method.

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People

4

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Attracting and rewarding talent

At Thales, we recognise that our long-term growth and technology leadership depend on our ability to attract and reward the best people at a time of intense global competition for science and technology skills.

Tech-focused roles – particularly in software, data and AI – are among the fastest-growing jobs worldwide. As competition for talent intensifies, Thales is stepping up its efforts to attract the key skills it needs to support its strong business growth.

Thales takes a proactive, wide-ranging approach to building its talent pipeline, including building close ties with schools and universities and attending numerous recruitment events. Each year, we also welcome over 4,000 interns and apprentices worldwide, providing a springboard for young people at the very earliest stages of their careers. The Group received more than 1.4 million job applications in 2025 and hired over 8,800 people worldwide. It plans to hire 9,000 people in 2026, with 40% of new hires in engineering and 25% in industrial roles.

The Group's approach to talent attraction and retention is rooted in a long-term employer value proposition and a fair, competitive compensation policy designed to reward individual and collective performance. Over 60% of employees now receive variable compensation, and we also offer employee savings and share ownership programmes.

9,000 new hires planned worldwide in 2026, with: **40%** in engineering and **25%** in industrial roles

Building our talent pipeline

Key in-person events

In 2025, Thales took part in over 800 recruitment fairs in France and numerous other events around the world. At the Paris Air Show, for instance, over 200 students had a chance to talk to employees and learn more about our business. We also attended specialist technology events including Devoxx (France) and DevTalks (Romania), where we talked about our current projects and opportunities to an audience of software engineers and cybersecurity experts.

A global online talent community

The Group connects with a worldwide community of more than 1.4 million prospective employees through its careers website and targeted email campaigns, combining global messaging with locally tailored content. We also run campaigns across social media – including LinkedIn, Instagram, Facebook and YouTube – and on platforms like Leboncoin and Glassdoor to showcase the Group's expertise to engineers and other technical specialists.

Focus

Backing talent early with the Thales Education Grant

The Thales Education Grant was set up in France, under the Group's agreements on working time and organisation, to reward apprentices for their performance and dedication. At the 2025 award ceremony, a total of 24 apprentices each received a grant of €2,500 to help fund their studies. The winners are selected by a committee made up of trade union representatives and members of the Group's Human Resources Department.

Providing development opportunities for everyone

Developing our people is a core priority for Thales. As part of our drive to become a learning company, we are embedding continuous learning across the Group so we can keep pace with changing skills needs and ensure we are ready for what comes next.

Responsibility for talent development at Thales rests with various specialised units: 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 collective professional development.

Since 2021, the Group has been investing in its worldwide Learning Company programme, with 36 in-house training programmes (academies) geared towards developing employee know-how and critical competencies. In 2025, we set up "Knowledge Boosters", a global community of 4,600 employees – including 2,000 in-house trainers – to support on-the-job and peer-to-peer learning. These and other initiatives sit within the broader Lead@Thales leadership model, a shared vocabulary and set of behaviours that guides daily interactions and fosters collective development.

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

Clément de Villepin
Senior Executive Vice President, Human Resources

ACHIEVEMENTS IN 2025

52,770	participants in our in-house training programmes (academies) across the year
1.2 million	hours of training delivered via uLearn, the Group's learning management system
39,000	skill reviews completed

Focus

The Thales Naval Academy

The Thales Naval Academy trains both new hires and experienced staff, ensuring the Group maintains and builds on its advanced expertise in naval technologies.

The Naval Academy delivers training on Thales' naval defence systems and technologies. The "Combat Management Systems (CMS) Basics" programme, for instance, focuses on Tacticos, the combat management system (CMS) trusted by more than 23 navies worldwide. The course covers everything from market context and business strategy to system components, software and CMS-specific processes, building a clear, end-to-end understanding of how all parts of the system fit together. It brings together people working on similar topics – new hires and experienced staff alike – and encourages them to learn from each other strengthening teamwork and raising overall performance.

Alexander Sambler
System IVVQ Engineer

"I believe everyone working on CMS needs to build a broad range of skills. The better we understand each other's roles, the more effectively we can work together."

Benny ten Dam
Systems Architecting and Engineering Discipline Mgt, College Owner

"The Naval Academy courses get you out of your silo, help you pick up new skills more quickly and provide a platform for sharing knowledge with colleagues."

United Kingdom: Thales, spearheading skills development

Thales' 7,000 employees in the UK can tap into a wide range of growth and development programmes. The "Digital DNA" initiative, for instance, develops their digital expertise through upskilling, social learning and knowledge sharing, while the "Ascending Leaders" network and "Leading For Growth (LFG)" programme offer two-week placements alongside recognised experts, giving participants direct exposure to their day-to-day work. Meanwhile, the "Your Career Your Way" and "Your Leadership Your Way" pathways support tailored development in career progression and leadership. An in-house community of 550 coaches and mentors was also established to support employees at every level across the country.

Fostering an inclusive culture

Thales takes a holistic approach to inclusion, starting from the belief that people do their best work in an open, respectful environment where they can learn from one another and thrive. The Group actively hires people with disabilities and gives everyone the support they need to contribute and progress, whatever their background, age, sexual orientation or career path.

"To help build a more inclusive society, we need to make inclusion and fairness part of how we work every day. We have to be clear about what we stand for: everyone should have the same career opportunities and should be able to work in a safe, inclusive environment, free from bias."

Camille Canuet
Director,
Social and Societal Responsibility

The Group is rolling out various programmes and initiatives to drive change and sustain an inclusive culture across the organisation, adapting its approach to local laws and practices. Examples include the Inclusion College (see opposite) and Together@Thales, a community of nearly 900 diversity and inclusion ambassadors at Group sites around the world.

Thales takes a zero-tolerance approach to all forms of discrimination and backs this up with concrete measures:

- A video about Thales' zero-tolerance stance on discrimination is shown widely across the Group, including at management meetings and as part of the onboarding programme for new hires.
- Employees can report concerns through "Thales Alert Lines", the Group's whistleblowing platform, which is available around the clock and in seven languages (Dutch, English, French, German, Italian, Spanish and Portuguese).
- In France, a network of 52 disability correspondents and 110 sexual harassment and sexist conduct correspondents plays a key preventive role.

KEY FIGURES 2025

7.88%

People with disabilities accounted for **7.88%** of employees in France and **4.7%** of the Group's total workforce.

140

nationalities are represented in the Group's workforce

Focus

Inclusion College: Helping managers change how they lead

The Inclusion College was launched in 2025 to bring together all inclusion and anti-discrimination training provision under one roof. Almost 14,000 employees have completed these programmes to date, with 1,000 having participated in a course on unconscious bias. Over 600 staff in France and worldwide have also attended hands-on "Fresk" workshops on diversity. This is just one of a number of initiatives we run to foster a more inclusive workplace environment that spurs creativity and collective performance – and ultimately makes Thales a place where people can do their best work.

Highlights

A week of disability action in France

In France, Thales marked European Disability Employment Week with a nationwide awareness campaign aimed at changing perceptions around disability and innovation. Employees featured in the campaign visuals, drawing a direct link between disability inclusion and the Group's capacity for innovation. Events ran throughout the week. In Bordeaux, staff met Paralympic athletes and talked about their backgrounds, and 103 employees from across the country took part in the "Duo Day" initiative, which gives interns with disabilities a chance to spend a day at one of our sites. Almost 150 people attended special webinars on disability.

Neurodiversity networks

In 2025, the Group continued to expand its work on neurodiversity in the workplace, building on its engagement with Neurodiversity in Business (in the UK) and Collectif NeuroInclusion (in France), two organisations it partnered with in 2024.

In January, employees in the Netherlands set up a dedicated neurodiversity network. Members meet quarterly to share their experiences, helping colleagues better understand and support neurodivergent employees.

Promoting gender balance

Thales is taking concerted action to attract more women into careers in science and technology, which remain persistently male-dominated fields.

"I signed up for Thales' mentoring programme because I wanted to learn more about the Group and to get practical advice from a female role model. My mentor helped me explore new directions, opened doors I wouldn't have pushed on my own, and guided me through key milestones in my career."

Lotten Elmstedt
AVP, Customer Success, Cyber Security Products, EMEA

As of 2025, women are still under-represented in science and technology: in France, for instance, they make up just 33% of engineering students, 24% of engineers and 19% of the digital workforce.

At Thales, we are determined to increase women's representation at every level of our organisation, and particularly in senior management positions. Since 2018, our efforts target multiple fronts: making the roles we offer more appealing to women, rethinking our hiring practices, reflecting on the kinds of support we offer, and driving change in our management culture.

In 2025, women held 21.8% of the most senior positions across the Group, and 69.2% of management committees had four or more women members. In 2018, these figures stood at 16.5% and 49% of management committees with at least three women members, respectively. The steps we have taken are reflected in our recruitment figures, with women accounting for 32% of new hires in 2025 (up from 30% in 2024) and 27.6% of the Group's total workforce.

TARGETS FOR 2026		TARGETS FOR 2030	
22.6%	women in management positions		
22.5%	women in senior management positions	**25%**	women in senior management positions
75%	of management committees with four or more women members	**85%**	of management committees with four or more women members

The following actions were taken in 2025 to improve gender balance:

- Over 100 women employees received one-to-one support, over the course of a year, from experienced mentors – including all members of the Executive Committee – through the Group's International Women's Mentoring Programme.
- We introduced a special training programme for women interested in moving into country leadership roles.

- We continued to build partnerships to promote gender balance, working with leading bodies and initiatives such as the Women's Empowerment Principles, Girls Code, Technovation and Women in Tech. In France, we renewed our partnerships with Elles Bougent and Airemploi, two organisations that support girls and young women interested in careers in technology, industry, aerospace and defence.
- Some 14,000 employees attended courses on sexism and unconscious bias.

Focus

Results of the 2025 #StOpE survey on everyday sexism in the workplace

Between January and March 2025, 8,100 Thales employees in France responded to the #StOpE survey on sexism in the workplace, which is conducted every two years by Ipsos and the French Association of Diversity Managers (AFMD). The results were clear: more than 90% of respondents said sexism affected people's health, confirming the now widely recognised impact of everyday sexism and microaggressions at work. Almost 90% of employees who took part also highlighted the importance of men's active involvement as a key driver of progress on equality. At Thales, we are stepping up our efforts in response: rolling out new training for managers, hosting regular talks and presentations on the topic across all Group entities, and keeping a close watch on everyday sexism as part of our zero-tolerance stance on all forms of discrimination.

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

Whether at our industrial and semi-industrial sites, where 75% of Thales employees work, or in our laboratories and offices, vigilance in matters of health, safety and well-being is essential. This collective commitment applies every day at all Group sites.

Thales employees operate in complex, varied environments, from electronics production and systems integration to pyrotechnics and in-service maintenance. At a time of business growth and ongoing industrial ramp-up, maintaining rigorous day-to-day safety standards is more important than ever.

The Group's overarching ambitions are reflected in concrete targets focused on strengthening governance, developing a common core of best practices and building a strong safety culture at all our sites. Change on these fronts is driven locally by the HSE network.

In 2026, health and safety are established as a top priority on the Executive Committee's agenda. We are also rolling out new Group-wide standards across all geographies and providing additional support for those sites where safety risks are highest.

TARGET FOR 2030

1 or below	Lost-time injury frequency rate

Interview

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

"We must deepen our health and safety culture across all our working environments."

Why are health and safety central to Thales' strategy?

Nothing matters more than keeping our people safe. As we grow, health and safety considerations become inseparable from how we run our business, underpinning how we deliver on our commitment to operational excellence.

Our new roadmap sets a clear direction: build a world-class health and safety culture and reduce our accident rate to one of the lowest in our industry by 2030.

What practical changes is this new roadmap bringing about?

In 2025, we tightened how we manage risk by rolling out new Group standards on key aspects such as job-level risk assessments, post-incident alerts and root-cause analysis. We have also refreshed our major-risk map across our sites and singled out around 30 priority locations, each with a clear action plan and regular follow-up to bring performance in line with expectations. And because we want to keep improving, we also track the quality of our investigations. The idea is that, after every major incident, we put practical measures in place to stop it from happening again.

Is a cultural shift needed?

Yes. Achieving world-class performance means developing a robust health and safety culture across all Thales workplace environments. That means strengthening a number of core practices: assessing risks properly, speaking up about unsafe situations – an essential preventive measure – and keeping regular safety routines in place.

But the real shift is a collective one. Everyone has to take responsibility, with consistent practices across teams, visible leadership and full engagement on the ground. Programmes like the HSE "masterclass" course – already completed by 2,500 managers – help set that tone, and we make safety performance transparent at site-level so people can see where they stand.

A prime example of our ethos is the "Home Safe EveryDay" initiative, which saw employees across all our UK sites take time out on 5 November last year to down tools and restate their support for six safety commitments.

Highlights

Health and safety initiatives around the world

Australia

Employees can get help with substance use, workplace ergonomics, work–life balance, mental health and other health-related matters through the Thrive@Thales programme, which also offers access to specialist support on issues such as domestic violence.

France

The HSE, HR and occupational health teams have launched a joint initiative focusing on three areas: promoting mental health, helping employees facing personal struggles to remain in work, and providing support during organisational transformation projects.

North America

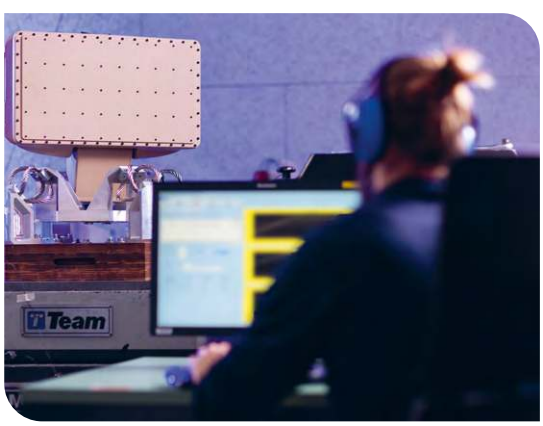
The lost-time injury frequency rate stood at 0.88 in 2025. A total of 364 safety inspections were carried out during the year, with more than 1,200 planned for 2026.

Netherlands

102 managers – 44% of the management population – completed the "HSE Leadership" masterclass course in 2025. The entity is targeting a lost-time injury frequency rate of less than 0.62 in 2026.

Germany

All managers are now required to complete a "Healthy Leadership" training programme.



Focus

Home Safe EveryDay: safety culture in action in the UK

The "Home Safe EveryDay" initiative, launched in 2025 in the UK, is built around six clear commitments: speak up when you see a risk, work safely at all times, stay alert to your surroundings, drive carefully, carry out tasks with care, and protect yourself when handling hazardous substances.

On 5 November 2025, Thales employees across the country – over 1,800 on-site and more than 2,500 working remotely – downed tools together to restate their support for these commitments.

A special workplace well-being survey, covering areas such as mental health, also reached a quarter of the UK workforce, with the findings informing site-specific recommendations and targeted local initiatives.

In 2025, Thales UK recorded a lost-time injury frequency rate of 0.35 – the lowest in the Group.

Employment and workforce indicators

	2023	2024	2025
LEARNING ORGANISATION			
Percentage of employees trained	89%	89%	**89%**
Average number of hours of training per employee	19	19	**17.5**
Percentage of employees[1] having had at least one career development interview	85.7%	83.9%	**78.6%**
Percentage of employees[1] having had at least one performance review meeting	94.1%	96.5%	**95.8%**
Number of in-house training programmes (academies) available to employees	22	31	**36**
PROFIT-SHARING & INCENTIVE SCHEMES			
Amount distributed under profit-sharing schemes (€m)	80	122	**125**
— of which share of Thales parent company (€m)	0	0	**0**
Amount distributed under incentive schemes (€m)	37	51	**43**
— of which share of Thales parent company (€m)	5.7	6.7	**6.9**
DIVERSITY, EQUALITY AND INCLUSION			
Percentage of women among non-managers	42.4%	42.2%	**42%**
Percentage of women among engineers and managers	23.5%	23.8%	**24.1%**
Percentage of women in senior management positions	20.4%	21.1%	**21.8%**
Percentage of management committees with four or more women members (2026 target)	52.6%	64.1%	**69.2%**
Percentage of women among new hires	31.2%	30.9%	**31.9%**
Weighted average Gender Equality at Work Index score in France	89.7	88.5	**88.4**
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)	NA[2]	4%	**4.7%**
Percentage of employees with disabilities in France	6.8%	7.2%	**7.9%**
HEALTH AND SAFETY			
Lost-time injury frequency rate (LTI FR)	1.38	1.47	**1.50**
Total recordable injury frequency rate (TRI FR)	3.07	2.99	**2.74**
Number of injuries with lost time	176	194	**209**
Number of injuries with no lost time	217	202	**174**
Number of days lost through injuries	5,798	5,383	**9,580**
Severity rate of injuries with lost time	0.045	0.0406	**0.0684**
Number of occupational illnesses recognised by the authorities	6	3	**13**
Number of fatal occupational injuries	2	1	**1**
Percentage of employees working at an ISO 45001-certified site	78.5%	75.7%	**77.6%**
Absenteeism rate	2.6%	3.07%	**2.87%**

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

WORKFORCE GENDER STRUCTURE

	Group	France	UK	Germany	Netherlands	United States	Canada
Women	**23,487**	11,207	1,599	532	567	1,324	381
Men	**61,357**	31,024	5,184	1,682	2,402	3,336	1,000
Other	**68**	8	21	2	4	4	4
Not reported	**46**	-	-	-	-	-	-
Total	**84,958**	42,239	6,804	2,216	2,973	4,664	1,385

	Australia	Europe	Latin America	Asia-Pacific and Eurasia	Africa and Middle East
Women	999	3,022	1,208	2,271	377
Men	2,991	7,641	1,350	3,609	1,138
Other	9	13	3	-	-
Not reported	3	36	-	7	-
Total	4,002	10,712	2,561	5,887	1,515

WORKFORCE BY CONTRACT TYPE AND WORKING HOURS

	Women	Men	Other	Not reported	Total
Number of employees	23,487	61,357	68	46	84,958
Number of employees on permanent contracts	22,378	60,319	65	40	82,802
Number of employees on temporary contracts	1,109	1,038	3	6	2,156
Number of employees working full-time	20,667	58,491	62	43	79,263
Number of employees working part-time	2,820	2,866	6	3	5,695

WORKFORCE AGE STRUCTURE

	Under 30	30→50	Over 50	Not reported
Number of employees	11,649	43,629	29,358	322
Percentage	13.7%	51.4%	34.6%	0.4%

RECRUITMENTS

	Women	Men	Other	Not reported	Total
Number of employees recruited on permanent or fixed-term contracts	2,789	5,965	19	67	8,840
Number of apprentices/work-study trainees recruited	650	1,017	2	13	1,682
Total	3,439	6,982	21	80	10,522
Total (%)	32.68%	66.36%	0.20%	0.76%	100%

OTHER INDICATORS

	2023	2024	**2025**
Employees covered by a collective bargaining agreement (main countries)	80%	80%	80%
Employees covered by a collective bargaining agreement (consolidated Group scope)	ND[2]	ND[2]	72%
Number of collective bargaining agreements signed in France	65	76	66

Recognition for our CSR performance

In 2025, non-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 third consecutive year. Similarly, the EcoVadis Gold medal places Thales among the top 2% of firms in its ranking. In September 2024, Thales also 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/Ratings		
Agency	Description	Thales Positioning	2023	2024	2025
Bloomberg ESG	Bloomberg uses a proprietary, framework-supported model, backed by sustainability and industry research and analysis, to standardise data, eliminate bias and fill disclosure gaps.	Thales scored highly for its environmental performance, placing it ahead of its peers on this aspect. The Group also obtained a satisfactory score for governance, where it ranked above the industry average. However, its score for social performance was below average, indicating room for improvement.	4.39/10	5.19/10	5.16/10
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 third consecutive year, placing it in the "Leadership" category, which is reserved for companies demonstrating the highest level of maturity.	A	A	A
CDP Water	In 2010, CDP launched a new water security questionnaire covering topics including water consumption, pollution and preservation.	In 2025, Thales received an A- rating – an improvement on the B score awarded in the previous year.	B-	B	A-
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' Gold medal for 2025 places the Group among the top 2% of firms assessed by EcoVadis.	79/100	79/100	83/100
EthiFinance	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.	Thales also outperformed the 538 other companies in its sector, with a marked improvement in its overall score.	64/100	72/100	74/100
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+

Agency	Description	Thales Positioning	Scores/Ratings 2023	2024	2025
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 17th out of 122 companies in the aerospace and defence sector, indicating excellent relative ESG performance and a high degree of transparency.	**60/100**	**63/100**	**3.1/5 (62/100)**
Moody's	Moody's ESG Solutions was a leading provider of ESG assessments, data, research, benchmark indices and analysis. Moody's has closed its ESG Solutions business and now uses MSCI data.	Thales' last ESG rating from Moody's came in 2024, with a score of 65/100 signifying a solid level of performance. The Group also qualified for inclusion in the CAC 40 ESG index in the same year.	**62/100**	**65/100**	**N/A**
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.	**A**	**BBB**	**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 2025, Thales completed this questionnaire for the third year running, following a three-year hiatus. The Group's score increased once again, with notable improvements for employee management, climate strategy and governance.	**51/100**	**62/100**	**65/100**
Sustainalytics	In Sustainalytics' corporate ESG risk rating system, the lower the score, the lower the company's ESG risk.	According to Sustainalytics, the diversity of Thales' 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 12th out of 124 companies in the aerospace and defence sector, placing the Group in the top percentile.	**28.7**	**27.3**	**26.5**

The scores and ratings given here are those provided by the extra-financial rating agencies at the time of writing of this report. They may be amended in the event of methodological changes or changes in the scope of analysis, including retrospectively for ratings from previous years.

Contributing to the Sustainable Development Goals

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

SDG	TARGET	PROGRESS AS OF 2025
13	Take urgent action to combat climate change and its impacts	**75.2%** reduction in operational CO_2 emissions (Scopes 1 and 2) relative to 2018. **15.4%** reduction in Scope 3 CO_2 emissions relative to 2018.
12	Ensure sustainable consumption and production patterns	A community of **145 eco-design** coordinators across the Group.
5	End all forms of discrimination against women and girls everywhere	**21.8%** of senior management positions held by women. **69.2%** of management committees with four or more women members.
8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	**17.5** hours of training per employee on average. **32%** reduction in the lost-time injury frequency rate relative to 2018.
4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Over 250,000 young people** reached through outreach initiatives under the Vocation Makers programme and STEM for ALL initiatives.
9	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	**€4.5 billion** dedicated to R&D. Partnerships with numerous research organisations and universities worldwide.
16	Substantially reduce corruption and bribery in all their forms	Training delivered to **100% of employees exposed** to corruption risks. **71% of Group sales** generated by entities certified to ISO 37001 – Anti-bribery management systems.

Principles of responsibility

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.

(1) Task Force on Climate-related Financial Disclosures.

CSR cross-reference table

1. TCFD recommendations cross-reference table[1]

	TCFD recommendations	Corresponding section of the 2025 Universal Registration Document
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 interaction with strategy and business model § 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
INDICATORS 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[1]

Topic	Indicator	2025 Data	SASB Ref.
ENERGY MANAGEMENT	(1) Total energy consumed	2025 URD, § 5.1.2.5.1	RT-AE-130a.1
	(2) Percentage grid electricity	2025 URD, § 5.1.2.5.1	
	(3) percentage renewable energy	2025 URD, § 5.1.2.5.1	
HAZARDOUS WASTE MANAGEMENT	(1) Amount of hazardous waste generated	Pages 62–63 of this document	RT-AE-150a.1
	(2) percentage of waste recycled	Pages 62–63 of this document	
	(1) Number and aggregate quantity of reportable spills	Pages 62–63 of this document	RT-AE-150a.2
	(2) quantity recovered	Pages 62–63 of this document	
DATA SECURITY	(1) Number of data breaches (2) percentage involving confidential information	Not available	RT-AE-230a.1
	Description of approach to identifying and addressing data security risks in (1) entity operations and (2) products	2025 URD, § 3.1.7 and § 5.1.4.2	RT-AE-230a.2
PRODUCT SAFETY	(1) Number of recalls issued (2) total number of units recalled	Not available	RT-AE-250a.1
	(1) Number of counterfeit parts detected (2) percentage avoided	Not available	RT-AE-250a.2
	(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 AND EMISSIONS IN USE PHASE	Revenue from products or services that support CO2 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	2025 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	"2025 URD, § 5.1.3.2 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	2025 URD, § 5.1.4.1	RT-AE-510a.3

(1) Sustainability Accounting Standards Board.
(2) Global Reporting Initiative.

3. GRI cross-reference table[2]

GRI 102: GENERAL INFORMATION

Code	Description	Location
102-1	Name of the organization	Front cover
102-2	A description of the organization's activities	2025 URD, § 2.1 Operating segments
102-3	Location of the organization's headquarters	2025 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	"2025 URD, § 5.1.3.1.6 Characteristics of the undertaking's employees 2025 URD, § 2.5 Organization of the Group"
102-5	Nature of ownership and legal form	2025 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	"Company profile 2025 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	"2025 URD, § 5.1.3.1.6 Characteristics of the undertaking's employees 2025 URD, § 2.5.2 Data about the main operational subsidiaries 2025 URD, Note 2. Segment information 2025 URD, Note 10. Current operating assets and liabilities"
102-8	Total number of employees by employment contract, by gender, by region, by employment type	2025 URD, § 5.1.3.1.6 Characteristics of the undertaking's employees
102-9	A description of the organization's supply chain	"2025 URD, § 1 The Group's business model 2025 URD, § 3.1.6 Risk of dependence on suppliers"
102-10	Significant changes to the organization's size, structure, ownership, or supply chain	Company profile
102-11	Whether and how the organization applies the Precautionary Principle or approach	2025 URD, § 5.3.1 Vigilance Plan
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 national and regional professional associations. Thales is also a member of 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.	2025 URD, Foreword by Patrice Caine
102-16	A description of the organization's values, principles, standards, and norms of behavior	2025 URD, § 5.1.4.1 Business ethics
102-18	Governance structure of the organization	2025 URD, § 4.1 Composition of the Board of Directors
102-40	A list of stakeholder groups engaged by the organization	2025 URD, § 1 Dialogue with stakeholders 2025 URD, § 5.1.1.3.2 Interests and views of stakeholders
102-42	The basis for identifying and selecting stakeholders with whom to engage	2025 URD, § 1 Dialogue with stakeholders 2025 URD, § 5.1.1.3.2 Interests and views of stakeholders
102-43	The organization's approach to stakeholder engagement	2025 URD, § 1 Dialogue with stakeholders 2025 URD, § 5.1.1.3.2 Interests and views of stakeholders 2025 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)

GRI 102: GENERAL INFORMATION

Code	Description	Location
102-44	Key topics and concerns that have been raised through stakeholder engagement	2025 URD, § 1 Dialogue with stakeholders 2025 URD, § 5.1.1.3.2 Interests and views of stakeholders 2025 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	2025 URD, Note 15. List of main consolidated companies
102-46	An explanation of the process for defining the report content and the topic boundaries	"2025 URD, § 3 Risk factors, internal control and risk management 2025 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	2025 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 2025 to 31 December 2025
102-51	The date of the most recent previous report	The most recent report was filed with the French financial markets authority (AMF) on 2 April 2026.
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	2025 URD, § 5.2 Sustainability auditors' report

GRI 302: ENERGY

Code	Description	Location
302-1	Energy consumption within the organization	2025 URD, § 5.1.2.5.1 Energy consumption and mix
302-2	Energy consumption outside of the organization	2025 URD, § 5.1.2.5.1 Energy consumption and mix
302-3	Energy intensity	2025 URD, § 5.1.2.5 Indicators related to climate change mitigation
302-4	Reduction of energy consumption	2025 URD, § 5.1.2.4.4 Decarbonization actions and levers
302-5	Reductions in energy requirements of products and services	2025 URD, § 5.1.2.4.4 Decarbonization actions and levers

GRI 303: WATER

Code	Description	Location
303-1	Interactions with water as a shared resource	Pages 62–63 of this document
303-2	Management of water discharge-related impacts	Pages 62–63 of this document
303-4	Water discharges	Pages 62–63 of this document
303-5	Water consumption	Pages 62–63 of this document

GRI 304: BIODIVERSITY

Code	Description	Location
304-2	Significant impacts of activities, products and services on biodiversity	Page 52-53 of this document
304-3	Habitats protected or restored	Page 52-53 of this document

GRI 305: EMISSIONS

Code	Description	Location
305-1	Direct GHG emissions (Scope 1)	2025 URD § 5.1.2.5.2 Gross Scope 1, 2 and 3 GHG emissions
305-2	Indirect energy-related GHG emissions (Scope 2)	2025 URD § 5.1.2.5.2 Gross Scope 1, 2 and 3 GHG emissions
305-3	Other indirect GHG emissions (Scope 3)	2025 URD § 5.1.2.5.2 Gross Scope 1, 2 and 3 GHG emissions
305-4	GHG emissions by intensity	2025 URD § 5.1.2.5.2 Gross Scope 1, 2 and 3 GHG emissions
305-5	GHG emissions reduction	2025 URD, § 5.1.2.4.4 Decarbonization actions and levers

GRI 306: WASTE

Code	Description	Location
306-1	Waste generation and significant waste-related impacts	Pages 62–63 of this document
306-2	Management of significant waste-related impacts	Pages 62–63 of this document
306-3	Waste generated	Pages 62–63 of this document
306-4	Waste not disposed of	Pages 62–63 of this document
306-5	Waste disposed of	Pages 62–63 of this document

GRI 401: EMPLOYMENT

Code	Description	Location
401-1	Total number and rate of new employee hires during the reporting period, by age group, gender and region	Pages 78–79 of this document
	Total number and rate of employee turnover during the reporting period, by age group, gender and region	Pages 78–79 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 78–79 of this document

GRI 402: LABOR/MANAGEMENT RELATIONS

Code	Description	Location
402-1	Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them	Not available

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	2025 URD, § 5.1.3.1.5 c) Training and skills development policy, actions and indicators
404-2	Type and scope of programs implemented and assistance provided to upgrade employee skills	2025 URD, § 5.1.3.1.5 c) Training and skills development policy, actions and indicators
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	2025 URD, § 5.1.3.1.5 c) Training and skills development policy, actions and indicators

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)	2025 URD, § 4.1 Composition of the Board of Directors

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 406: NON-DISCRIMINATION

Code	Description	Location
406-1	Total number of incidents of discrimination	"2025 URD, § 5.1.3.1.5 a) Human Rights policies in place > 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	2025 URD, § 5.1.3.1.5 a) Human Rights policies in place > 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 report provides details of Thales 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 2025 Universal Registration Document (URD), particularly on matters assessed as non-material according to the Group's double materiality assessment.

FOR MORE INFORMATION

thalesgroup.com
or contact the Group's Corporate Social Responsibility Department.

Thales would like to thank Group employees for their contributions.

May 2026

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