Registre de Commerce et des Sociétés
Numéro RCS : B248018
Référence de dépôt : L240062867
Déposé et enregistré le 11/04/2024

JYSFRSP20240402T14170201_002

RCSL Nr. : B248018	Matricule : 2020 2456 120
	eCDF entry date : 08/04/2024

BALANCE SHEET

Financial year from 01 01/01/2023 **to** 02 31/12/2023 *(in* 03 EUR)

Cobham Aerospace Holding S.à r.l.

5, Rue Goethe
L-1637 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	473.731.136,66	110	474.564.891,18
I. Intangible assets	1111	Note 3	111	7.705.187,37	112	8.566.790,66
1. Costs of development	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115	209.245,53	116	0,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117	209.245,53	118	0,00
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121	7.495.941,84	122	8.566.790,66
4. Payments on account and intangible assets under development	1123		123		124	
II. Tangible assets	1125	Note 4	125	0,00	126	545,08
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129		129		130	

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131	0,00	132	545,08
4. Payments on account and tangible assets in the course of construction	1133		133		134	
III. Financial assets	1135	Note 5	135	466.025.949,29	136	465.997.555,44
1. Shares in affiliated undertakings	1137		137	465.997.759,39	138	465.986.763,94
2. Loans to affiliated undertakings	1139		139		140	
3. Participating interests	1141		141		142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Investments held as fixed assets	1145		145		146	
6. Other loans	1147		147	28.189,90	148	10.791,50
D. Current assets	1151		151	308.306.572,72	152	295.555.914,38
I. Stocks	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work in progress	1157		157		158	
3. Finished goods and goods for resale	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163	Note 6	163	307.637.395,41	164	294.941.736,56
1. Trade debtors	1165		165	35.189,92	166	32.810,00
a) becoming due and payable within one year	1167		167	35.189,92	168	32.810,00
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	307.530.202,85	172	294.542.031,65
a) becoming due and payable within one year	1173		173	307.530.202,85	174	294.542.031,65
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other debtors	1183		183	72.002,64	184	366.894,91
a) becoming due and payable within one year	1185		185	72.002,64	186	366.811,06
b) becoming due and payable after more than one year	1187		187	0,00	188	83,85

		Reference(s)		Current year		Previous year
III. Investments	1189		189		190	
1. Shares in affiliated undertakings	1191		191		192	
2. Own shares	1209		209		210	
3. Other investments	1195		195		196	
IV. Cash at bank and in hand	1197		197	669.177,31	198	614.177,82
E. Prepayments	1199	Note 7	199	468.739,62	200	56.106,59
TOTAL (ASSETS)			201	782.506.449,00	202	770.176.912,15

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CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	Note 8	301	601.281.836,48	302	601.556.033,02
I. Subscribed capital	1303		303	15.000,00	304	15.000,00
II. Share premium account	1305		305	663.808.986,60	306	663.808.986,60
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309		310	
1. Legal reserve	1311		311		312	
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429		429		430	
a) other available reserves	1431		431		432	
b) other non available reserves	1433		433		434	
V. Profit or loss brought forward	1319		319	-62.267.953,58	320	-57.538.197,34
VI. Profit or loss for the financial year	1321		321	-274.196,54	322	-4.729.756,24
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
C. Creditors	1435	Note 9	435	181.224.612,52	436	168.620.879,13
1. Debenture loans	1437		437		438	
a) Convertible loans	1439		439		440	
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443		443		444	
b) Non convertible loans	1445		445		446	
i) becoming due and payable within one year	1447		447		448	
ii) becoming due and payable after more than one year	1449		449		450	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	

	Reference(s)		Current year		Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361		362	
a) becoming due and payable within one year	1363	363		364	
b) becoming due and payable after more than one year	1365	365		366	
4. Trade creditors	1367	367	387.128,34	368	1.484.252,57
a) becoming due and payable within one year	1369	369	387.128,34	370	1.484.252,57
b) becoming due and payable after more than one year	1371	371		372	
5. Bills of exchange payable	1373	373		374	
a) becoming due and payable within one year	1375	375		376	
b) becoming due and payable after more than one year	1377	377		378	
6. Amounts owed to affiliated undertakings	1379	379	178.669.948,50	380	165.121.952,56
a) becoming due and payable within one year	1381	381	178.669.948,50	382	165.121.952,56
b) becoming due and payable after more than one year	1383	383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385		386	
a) becoming due and payable within one year	1387	387		388	
b) becoming due and payable after more than one year	1389	389		390	
8. Other creditors	1451	451	2.167.535,68	452	2.014.674,00
a) Tax authorities	1393	393	1.102.570,40	394	495.099,27
b) Social security authorities	1395	395	380.877,89	396	541.336,78
c) Other creditors	1397	397	684.087,39	398	978.237,95
i) becoming due and payable within one year	1399	399	684.087,39	400	978.237,95
ii) becoming due and payable after more than one year	1401	401		402	
D. Deferred income	1403	403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	782.506.449,00	406	770.176.912,15

Registre de Commerce et des Sociétés
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JYSFRSP20240402T14170201_003

RCSL Nr. : B248018	Matricule : 2020 2456 120
	eCDF entry date : 08/04/2024

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2023 **to** 02 31/12/2023 (in 03 EUR)

Cobham Aerospace Holding S.à r.l.

5, Rue Goethe
L-1637 Luxembourg

		Reference(s)		Current year		Previous year
1. Net turnover	1701		701		702	
2. Variation in stocks of finished goods and in work in progress	1703		703		704	
3. Work performed by the undertaking for its own purposes and capitalised	1705		705		706	
4. Other operating income	1713	Note 10	713	12.936.935,24	714	9.097.433,48
5. Raw materials and consumables and other external expenses	1671		671	-9.745.282,38	672	-9.997.145,58
a) Raw materials and consumables	1601		601		602	
b) Other external expenses	1603	Note 11	603	-9.745.282,38	604	-9.997.145,58
6. Staff costs	1605	Note 12	605	-5.601.167,21	606	-4.377.644,19
a) Wages and salaries	1607		607	-4.471.520,62	608	-3.394.232,16
b) Social security costs	1609		609	-1.119.593,35	610	-975.790,88
i) relating to pensions	1653		653	-498.483,17	654	-433.954,39
ii) other social security costs	1655		655	-621.110,18	656	-541.836,49
c) Other staff costs	1613		613	-10.053,24	614	-7.621,15
7. Value adjustments	1657		657	-1.116.038,65	658	-4.352.707,50
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	Note 3	659	-1.116.038,65	660	-4.352.707,50
b) in respect of current assets	1661		661		662	
8. Other operating expenses	1621		621	20.613,34	622	-71.584,31

RCSL Nr. : B248018	Matricule : 2020 2456 120

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715	Note 13	715	0,00	716	3.144.006,00
a) derived from affiliated undertakings	1717		717	0,00	718	3.144.006,00
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727	10.629.876,40	728	2.270.454,47
a) derived from affiliated undertakings	1729	Note 6	729	10.513.246,36	730	2.224.550,13
b) other interest and similar income	1731	Note 6	731	116.630,04	732	45.904,34
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	Note 14	665	0,00	666	26.305.337,00
14. Interest payable and similar expenses	1627		627	-6.345.748,85	628	-26.715.805,61
a) concerning affiliated undertakings	1629	Note 5	629		630	-25.451.734,83
b) other interest and similar expenses	1631	Note 9	631	-6.345.748,85	632	-1.264.070,78
15. Tax on profit or loss	1635	Note 15	635	-1.048.569,43	636	0,00
16. Profit or loss after taxation	1667		667	-269.381,54	668	-4.697.656,24
17. Other taxes not shown under items 1 to 16	1637	Note 15	637	-4.815,00	638	-32.100,00
18. Profit or loss for the financial year	1669		669	-274.196,54	670	-4.729.756,24

Registre de Commerce et des Sociétés
Numéro RCS : B248018
Référence de dépôt : L240062867
Déposé le 11/04/2024

Cobham Aerospace Holding S.à r.l.

Société à responsabilité limitée
Siège social: 5, Rue Goethe, L-1637 Luxembourg
B248018

La société a été constituée le 19 octobre 2020 suivant un acte de Maître Jean-Joseph Wagner, notaire de résidence à Sanem ; publication au Recueil Electronique des Sociétés et Associations numéro RESA_2020_239.616 du 27 octobre 2020.
Les statuts de la société ont été modifiés en date du 17 décembre 2020 suivant un acte de Maître jean-Joseph Wagner, notaire résidant à Sanem ; publication au Recueil Electronique des Sociétés et Associations numéro RESA_2021_009.781 le 13 janvier 2021.

AFFECTATION DU RESULTAT AU 31 DECEMBRE 2023 :

Résultat reporté :	EUR	(62.267.953,58)
Résultat de l'exercice :	EUR	(274.196,54)
Résultat à reporter :	EUR	(62.542.150,12)

COMPOSITION DU CONSEIL DE GERANCE :

- Thierry Gérard LEVEL, gérant de catégorie A ;
- Timea OROSZ, gérante de catégorie B ; et
- Emanuele GRIPPO, gérant de catégorie B.

Luxembourg, le 9 avril 2024

Note 1 - General information

Cobham Aerospace Holding S.à.r.l, hereinafter the "Company", was incorporated on October 19, 2020 as a "société à responsabilité limitée for an unlimited period. The Company is organised under the laws of Luxembourg, in particular the law of August 10, 1915 on commercial companies, as amended.

The registered office of the Company is established in Luxembourg City and is registered at the Trade and Companies register in Luxembourg under the number B 248 018. The Company established a branch in France on November 9, 2020, denominated as Cobham Aerospace Holding S.à r.l., a French Branch registred with the French Trade and Companies Register of Créteil under number 891 263 782.

The financial year of the Company starts on January 1 and ends on December 31 of each year.

The main activity of the Company is to act as an investment holding company and to co-ordinate the business of any corporate bodies in which the company is for the time being directly or indirectly interested, and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by any person and any other asset of any kind and to hold the same as investments, and to sell, exchange and dispose of the same.

The company may hold any shares, debentures and other securities so acquired; to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company.

The company may carry on any trade or business whatsoever and to acquire, undertake and carry on the whole or any part of the business, property and/or liabilities of any person carrying on any business.

The company may borrow, raise and secure the payment of money in any way the Sole Manager or the Board of Managers (as appropriate) think fit, including by the issue (to the extent permitted by the laws from time to time of the Grand Duchy of Luxembourg including the 1915 Law ("Luxembourg Law") of debentures and other securities or instruments, perpetual or otherwise, convertible or not, whether or not charged on all or any of the Company's property (present and future) or its uncalled capital, and to purchase, redeem, convert and pay off those securities.

The company may acquire an interest in, amalgamate, merge, consolidate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, including any employees of the Company.

The company may enter into any guarantee or contract of indemnity or suretyship, and to provide security, including the guarantee and provision of security for the performance of the obligations of and the payment of any money (including capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including anybody corporate in which the Company has a direct or indirect interest or any person which is for the time being a member or otherwise has a direct or indirect interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means; for the purposes of this article 3.7 "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify and keep indemnified against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person.

The company may do all or any of the things provided in any paragraph of this article (a) in any part of the world; (b) as principal, agent, contractor, trustee or otherwise; (c) by or through trustees, agents, subcontractors or otherwise; and (d) alone or with another person or persons.

Finally, the company may do all things (including entering into, performing and delivering contracts, deeds, agreements and arrangements with or in favor of any person) that are in the opinion of the Sole Manager or the Board of Managers (as appropriate) incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers.

Provided always that the Company will not enter into any transaction which would constitute a regulated activity of the financial sector or require a business license under Luxembourg Law without due authorisation under Luxembourg Law.

The accounts of the Company are included in the consolidated accounts of Al Convoy (Luxembourg) S.à.r.l, forming the largest body of undertakings of which the Company forms a part as a direct subsidiary undertaking. The registered office of that company is located at 2-4, rue Beck, L-1222 Luxembourg, where the consolidated financial statements are available.

Note 2 - Summary of significant accounting policies

Basis of preparation

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the law of December 19, 2002, determined and applied by the Board of Managers

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Cobham Aerospace Holding S.à r.l.
Notes to the accounts
(expressed in EUR)

Note 2 - Summary of significant accounting policies (Continued)

Significant accounting policies

The main valuation rules applied by the Company are the following:

Intangible assets

Intangible assets are valued at purchase price including the expenses incidental thereto or at production cost, less cumulated depreciation amounts written off (if applicable) and value adjustments. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

The depreciation rates and methods applied are as follows:

	Depreciation rate	Depreciation method
Concessions, patents, licences, trademarks and similar rights and assets	20.00%	Straight line
Goodwill	10.00%	Straight line

Tangible assets

Tangible assets are valued at purchase price including the expenses incidental thereto. Tangible assets are depreciated over their estimated useful economic lives.

The depreciation rates and methods applied are as follows:

	Rate of depreciation	Depreciation method
Transport equipment	25.00%	Straight line
Other fixtures and fittings, tools and equipment	33.33%	Straight line

Where the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-down is recorded in order to reflect this loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Financial assets

Shares in affiliated undertakings/participating interests are valued at the amount corresponding to the proportion of the capital and reserves of these

undertakings. *Debtors*

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Foreign currency translation

The Company maintains its accounting records in Euro (EUR) and the balance sheet and the profit and loss accounts are expressed in this currency.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Long term non-monetary assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain converted using the exchange rate at the time of the transaction (the "historical exchange rate").

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account while the net unrealised gains are not recognised.

Creditors

Creditors are stated as their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown in the profit and loss account when the debt is issued.

Note 3 - Intangible assets

This caption comprises goodwill acquired for valuable consideration and software.

The movements for the year are as follows:

Intangible assets	Software	Goodwill	2023	2022
			EUR	EUR
Gross book value - opening balance	27,613.10	14,354,467.62	14,382,080.72	14,382,080.72
Additions for the year	226,277.18	-	226,277.18	-
Gross book value - closing balance	253,890.28	14,354,467.62	14,608,357.90	14,382,080.72
			-	-
Value adjustments - opening balance	(27,613.10)	(5,787,676.96)	(5,815,290.06)	(1,463,058.86)
Allocations for the year	(17,031.65)	(1,070,848.82)	(1,087,880.47)	(4,352,231.20)
Reversals for the year			-	-
Value adjustments - closing balance	(44,644.75)	(6,858,525.78)	(6,903,170.53)	(5,815,290.06)
			-	-
Net book value - closing balance	209,245.53	7,495,941.84	7,705,187.37	8,566,790.66
Net book value - opening balance	-	8,566,790.66	8,566,790.66	12,919,020.86

On December 17, 2020, the sole shareholder contributed a French Business Line (the “Contribution”) to the Company. As part of the finalization of the PPA done by the external appraiser management has allocated EUR 503,088,840 to the value of financial assets. Residual goodwill in the amount of EUR 14,354,467.62 is being amortized over 10 years.

During 2022, an additional depreciation of EUR 2,916,783.44 has been booked to reflect the sale of financial assets (see Note 5).

During 2023, new IT license was capitalized amounting to EUR 226,227.18. An additional depreciation of EUR 17,031.65 for software and EUR 1,070,848.82 for goodwill have been booked for 2023.

(expressed in EUR)

Note 4 - Tangible assets

This caption comprises other fixtures and fittings, tools and equipment.

The movements for the year are as follows:

Other fixtures and fittings, tools and equipment	IT equipment	2023 EUR	2022 EUR
Gross book value - opening balance	13,771.31	13,771.31	13,771.31
Additions for the year	-	-	-
Disposals for the year	(13,771.31)	(13,771.31)	-
Gross book value - closing balance	-	-	13,771.31
Value adjustments - opening balance	(13,226.23)	(13,226.23)	(12,748.93)
Additions for the year	13,226.23	13,226.23	(477.30)
Reversals for the year	-	-	-
Value adjustments - closing balance	-	-	(13,226.23)
Net book value - closing balance	-	-	545.08
Net book value - opening balance	545.08	545.08	1,022.38

Note 5 - Financial assets

The movements for the year are as follows:

	Shares in affiliated undertakings EUR	Other loans, deposits and claims	2023 EUR	2022 EUR
Gross book value - opening balance	524,318,097.94	10,791.50	524,328,889.44	558,076,717.94
Additions for the year	10,995.45	17,398.40	28,393.85	4,218,771.50
Disposals for the year	-		-	(37,966,600.00)
Gross book value - closing balance	524,329,093.39	28,189.90	524,357,283.29	524,328,889.44
Value adjustments - opening balance	(58,331,334.00)	-	(58,331,334.00)	(84,636,671.00)
Allocations for the year	-	-	-	-
Reversals for the year	-	-	-	26,305,337.00
Value adjustments - closing balance	(58,331,334.00)	-	(58,331,334.00)	(58,331,334.00)
Net book value - closing balance	465,997,759.39	28,189.90	466,025,949.29	465,997,555.44
Net book value - opening balance	465,986,763.94	10,791.50	465,997,555.44	473,440,046.94

Undertakings in which the Company holds at least 20% of the share capital or in which it is a general partner are as follows:

Name of undertaking	Registered office	Ownership %	Last balance sheet date	Net equity at the balance sheet date of the company concerned (audited figures)	Profit or loss for the financial year (audited figures)	Net book value 2023 EUR	Net book value 2022 EUR
Comant Industries Inc.	US	100.00%	31/12/2023	EUR: 5,978,127.86 USD: 6,605,831.28	EUR: 2,255,329.12 USD: 2,492,138.68	15,066,430.47	15,066,430.47
Omnipless Manufacturing Pty Ltd	South Africa	100.00%	31/12/2023	EUR:36,806,370.55 ZAR: 748,924,986.00	EUR: 6,007,552.94 ZAR: 122,239,885.00	7,091,200.18	7,091,200.18
Cobham Aerospace ApS	Denmark	100.00%	31/12/2023	EUR 27,019,854.93 DKK: 201,376,276.80	EUR: 2,308,319.89 DKK: 17,203,677.29	13,399,999.55	13,399,999.55
Team S.A.	France	99.64%	31/12/2023	EUR 205,914,280.00	EUR 29,488,230.00	338,701,633.33	338,691,313.33
Cobham Aerospace Communications Dourdan (formerly Chelton Antennas S.A.)	France	100.00%	31/12/2023	EUR 22,758,754.00	EUR 6,355,921.00	91,738,495.86	91,737,820.41
Total						465,997,759.39	465,986,763.94

In May 2022, the Company proceeded with the sale of all its shares held in and loan receivable from Cobham Microwave S.A.S. (Notes 5 & 6). The total cash received was EUR 25,261,262.00 corresponding to the net book value of the financial asset in amount of EUR 11,661,263.00 and a loan receivable of EUR 13,600,000.00. As a result, adjustment related to the accumulated impairment on its investment amounting to 26,305,337.00 EUR was reversed on line 13. Value adjustments in respect of financial assets and of investments held as current assets and was posted on line 14. Interest payable and similar expenses. For the financial year ended 31 December 2022 net PnL effect on above mentioned sale transaction was nil.

During 2023, for Team S.A. the company acquired 24 shares from the minority of shareholder for the total amount of EUR 10,320.00.

During 2023, for Cobham Aerospace Communications Dourdan (formerly Chelton Antennas S.A.) the company acquired 3 shares to hold 100% of the share capital for the total amount of EUR 675.45.

As of December 31, 2023, the net equity and profit and loss of the affiliated undertakings are based on unaudited annual accounts as at 31 December 2023.

In the opinion of the Board of Managers, no permanent decrease in values has occurred on shares in affiliated undertakings as at 31 December 2022 and 31 December 2023, accordingly no value adjustment was recorded.

Note 6 - Debtors

This caption is detailed as follows:

	Within one year	After one year and within five years	2023	2022
	EUR	EUR	EUR	EUR
Trade debtors:				
Becoming due and payable within one year:				
Advance on order (suppliers)	35,189.92	-	35,189.92	32,810.00
	35,189.92		35,189.92	32,810.00
Amounts owed by affiliated undertakings :				
Becoming due and payable within one year				
Group client receivable	3,608,786.26	-	3,608,786.26	1,723,347.88
Loan to Cobham Aerospace SAS (*)	291,146,874.11	-	291,146,874.11	280,911,087.00
Accrued interests on Loan Cobham Aerospace SAS (*)	-	-	-	1,411,419.71
Loan to Omnipless Manufacturing Pty Ltd	-	-	-	3,692,410.46
Accrued Interests on Omnipless Manufacturing Pty Ltd	-	-	-	9,407.65
Receivable from Cobham Aerospace Communications Dourdan	-	-	-	140,898.98
Receivable from Satori Air Services, Inc.	-	-	-	94,810.60
Receivable from Comant Industries, Inc.	-	-	-	78,802.00
Receivable from Cobham Aerospace ApS	-	-	-	350,738.37
Advances to Thrane & Thrane A/S	12,774,542.48	-	12,774,542.48	5,000,000.00
Receivable Cobham France	-	-	-	1,129,109.00
	307,530,202.85	-	307,530,202.85	294,542,031.65
Other debtors				
Becoming due and payable within one year:				
Foreign VAT receivable	7,399.26	-	7,399.26	112,696.03
Foreign Corporate Income Tax receivable	37,914.28	-	37,914.28	253,580.03
ACD - NWT advances 2022	-	-	-	535.00
ACD - NWT advances 2023	26,689.10	-	26,689.10	-
	72,002.64	-	72,002.64	366,894.91
Total	307,637,395.41	-	307,637,395.41	294,941,736.56

(*) These receivables are detailed as follows :

Borrower	Currency	Interest rate	Maturity Date	Principal amount at year end	Principal amount at year end	Movements of the year	Interest of the year	Interest accrued at year end
				EUR	EUR	EUR	EUR	EUR
				2022	2023	2023	2023	2023
Cobham Aerospace S.A.S. (*)	EUR	3.50%	Payable on demand	280,911,087.00	291,146,874.11	10,235,787.11	10,441,019.11	-
Omnipless Manufacturing Pty Ltd	USD rate	US Libor	Payable on demand	3,692,410.46	-	3,692,410.46	72,227.25	-
				284,603,497.46	291,146,874.11	13,928,197.57	10,513,246.36	-

(*) These receivables are included in a cash pooling management. The related agreement signed between the Group's companies allows them to face their respective cash requirements as efficiently as possible and to promote optimal management of the Group's recourse to debt and of any cash surpluses that may be generated by any of the Group.

In December 12, 2022, Cobham Limited assigned its loan receivable from Omnipless Manufacturing Proprietary Limited amounting to USD 3,938,325 to the Company in exchange for an intercompany loan agreement with Cobham Limited for a corresponding amount (note 9).

On March and June 2023, the Omnipless Manufacturing Pty Ltd loan was paid amounting to USD 1,500,000.00 and USD 2,438,325.00 respectively

As at the end of the financial year, the Board of Managers estimated that no value adjustment is necessary on the above receivables.

Note 7 - Prepayments

This caption mainly comprises the fees related to related to software maintenance.

Note 8 - Capital and reserves

Subscribed capital

The subscribed capital of the Company amounts to EUR 15,000.00 and is divided into 15,000 shares fully paid up with a nominal value of EUR 1.00 each.

Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of its annual net profit until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

As of December 31, 2023, no amounts were allocated to the legal reserve (2022: nil)

Share premium account

As at 31 December, 2023, the authorised capital of the company is fully subscribed and amounts to EUR 15,000.00 represented by 15,000 shares, with a nominal value of EUR 1.00 each and with a share premium amounting to EUR 663,808,986.60.

Movements for the year on the reserves and profit/loss captions

	Subscribed Capital	Share Premium account	Legal reserve	Profit or (Loss) brought forward	Profit or (Loss) for the financial year
	EUR	EUR	EUR	EUR	EUR
Opening Balance	15,000.00	663,808,986.60	-	(57,538,197.34)	(4,729,756.24)
Movements for the year	-	-	-	-	-
Allocation previous year result	-	-	-	(4,729,756.24)	4,729,756.24
Profit or loss for the financial year	-	-	-	-	(274,196.54)
Closing balance	15,000.00	663,808,986.60	-	(62,267,953.58)	(274,196.54)

(expressed in EUR)

Note 9 - Creditors

Other amounts due and payable for the accounts shown under "Creditors" are as follows:

	Within one year EUR	After one year and within five years EUR	Total 2023 EUR	Total 2022 EUR
Trade creditors				
Becoming due and payable within one year:				
Suppliers	158,300.35	-	158,300.35	1,008,480.17
Suppliers - Not yet received	228,827.99	-	228,827.99	475,772.40
Amounts owed to affiliated undertakings				
Becoming due and payable within one year:				
Group suppliers (*)	-	-	-	377,040.45
Payable TEAM (**)	165,245,727.78	-	165,245,727.78	145,752,208.00
Payable SMS (**)	-	-	-	12,266,517.23
Payable Cobham Aerospace Communications Dourdan (**)	9,621,948.73	-	9,621,948.73	3,024,368.77
Payable Cobham Limited (***)	-	-	-	3,692,410.46
Accrued Interest - Cobham Limited	-	-	-	9,407.65
Payable COMANT (****)	3,802,271.99	-	3,802,271.99	-
Other creditors:				
Tax authorities:				
Foreign taxes payable	1,097,755.40	-	1,097,755.40	490,284.27
Net wealth tax 2023	4,815.00		4,815.00	4,815.00
Social security authorities	380,877.89	-	380,877.89	541,336.78
Other creditors	684,087.39	-	684,087.39	978,237.95
Total	181,224,612.52	-	181,224,612.52	168,620,879.13

(*) This account consists of the various accrued interests payable and group suppliers.

(**) As per a Centralized Cash Management agreement, effective January 1st, 2021, all these payable cash advances will bear interest at a total effective rate equal to the annual rate of the three-month term deposit revalued by 0.5 points. The terms and conditions are renewable each year.

(***) On December 12, 2022, the Company entered into an intercompany loan agreement with Cobham Limited for an amount of USD 3,938,325 with an interest rate of 0.75% above

US Libor rate. On December 21,2023, the company paid the loan in full for USD 3,938,325.00

(****) On February 07, 2023, the Compnay entered into a loan agreement with Comant Fullerton for an amount of EUR 3,802,271.99 with an interest rate of 0.5% above the quarterly rate provided by the main bank of the Company.

Movement of amounts owed to affiliated undertakings are as follows:

Lender	Currency	Interest rate	Maturity Date	Principal amount at year end 2023 EUR	Movements of the year 2023 EUR	Interest of the year 2023 EUR	Interest accrued at year end 2023 EUR
TEAM	EUR	0.5% above the quarterly rate provided by the main bank of the Company	Payable on demand	165,245,727.78	19,493,519.78	5,480,284.99	-
SMS	EUR	0.5% above the quarterly rate provided by the main bank of the Company	Payable on demand	-	(12,266,517.23)	207,115.74	-
Cobham Aerospace Communications Dourdan	EUR	0.5% above the quarterly rate provided by the main bank of the Company	Payable on demand	9,621,948.73	6,597,579.96	232,426.70	-
Cobham Limited	USD	0.75% above libor rate	Payable on demand	- -	- *USD 3,938,325.00* *(EUR 3,692,410.46)*	- *USD 227,231.21* *(EUR 210,345.51)*	- -
Comant Inc	EUR	0.5% above the quarterly rate provided by the main bank of the Company	Payable on demand	3,802,271.99	3,802,271.99	62,735.19	
Total				178,669,948.50	21,319,264.96	6,192,908.13	-

Note 10 - Other Operating Income

The Other Operating Income is mainly composed by recharge to Group companies of :

- management fees for an amount of EUR 8,638,760.72 (2022: EUR 6,366,514)
- fees, assistance and advice relating to operational activities which includes legal, tax, administrative, financial and commercial services and trademark license fees for an amount of EUR 4,298,165.96 (2022: EUR 2,723,258.18).

Cobham Aerospace Holding S.à r.l.
Notes to the accounts
(expressed in EUR)

Note 11 - Other external expenses

This caption is detailed as follows:

	2023 EUR	2022 EUR
General subcontracting	3,319,394.97	388,419.30
IT general subcontracting	215,494.28	651,864.63
IT maintenance	-	237,556.60
Frais de location	70,985.10	33,459.72
Intragroup recharge fees (*)	3,149,829.21	2,686,087.57
Professional fees (**)	2,404,036.10	4,560,702.15
Insuance & car maintenance fees	194.41	24,763.90
Travel and entertainment expenses	572,014.93	213,302.74
Bank fees	22,119.90	19,804.40
Other fees	(41,256.75)	230,808.44
Rental fees	32,470.23	16,479.13
Divestment expenses	-	933,897.00
Total	**9,745,282.38**	**9,997,145.58**

(*) This pertains to recharged employee costs from subsidiaries incurred during the year.

(**) This pertains to accounting, legal, tax, consulting and other professional fees incurred during the year.

Note 12 - Staff costs

The Company has 11 (2022: 8) persons employed, 8 permanent and 3 non-permanent as of the end of the financial year.

Note 13 - Income from participating interests

In 2022, this caption comprises final subsequent price adjustment in amount of 3,144,006.00 following the sale of Cobham France SAS. During the year 2023, no adjustment done.

Note 14 - Value adjustments in respect of financial assets and of investments held as current assets

In 2022, this caption comprises reversals of the value adjustments booked on the financial fixed assets following the sale of Cobham Microwave S.A.S., as described in Note 5.

Note 15 - Income tax

The Company is subject to the general tax regulation applicable to all Luxembourg commercial companies.

Note 16 - Off balance sheet commitments

The Company does not have any off balance sheet commitments or contingencies at the end of the financial year 2023 and 2022.

Note 17 - Related parties transactions

During the financial year, there was no transaction entered into with related parties which was not done at arm's length, other than those already disclosed in the notes.

Note 18 - Subsequent events

On July 12, 2023 with closing of the transaction on April 02, 2024, an agreement with Thales was signed. Between these dates both companies have obtained all necessary clearances and observed all obligations, especially with regards to representative consultations, in all the countries the companies operate. The transaction is for the sale of 100% of Cobham Aerospace SAS, which owns 100% of shares of Cobham Aerospace Holding Sàrl.

No other significant element or operation than those already presented in the notes to the annual accounts above occurred after the end of the financial year which could have had a material impact on the operations carried out by the Company, the results arising therefrom or the affairs of the Company.

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Independent auditor's report

To the Board of Managers of
Cobham Aerospace Holding S.à r.l.
5, Rue Goethe
L-1637 Luxembourg

Opinion

We have audited the annual accounts of Cobham Aerospace Holding S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2023, and the profit and loss account for the year then ended, and the notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Managers for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

- Conclude on the appropriateness of Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Alban Aubrée

Luxembourg, 5 April 2024