Registre de Commerce et des Sociétés
Numéro RCS : B248018
Référence de dépôt : L230155033
Déposé et enregistré le 27/07/2023

JYSFRSP20230713T11233901_002

RCSL Nr. : B248018	Matricule : 2020 2456 120
	eCDF entry date : 25/07/2023

BALANCE SHEET

Financial year from 01 01/01/2022 **to** 02 31/12/2022 *(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	474.564.891,18	110	486.360.090,18
I. Intangible assets	1111	Note 3	111	8.566.790,66	112	12.919.020,86
1. Costs of development	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115		116	
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117		118	
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121	8.566.790,66	122	12.919.020,86
4. Payments on account and intangible assets under development	1123		123		124	
II. Tangible assets	1125	Note 4	125	545,08	126	1.022,38
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	545,08	132	1.022,38
4. Payments on account and tangible assets in the course of construction	1133		133		134	
III. Financial assets	1135	Note 5	135	465.997.555,44	136	473.440.046,94
1. Shares in affiliated undertakings	1137		137	465.986.763,94	138	473.440.046,94
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	10.791,50	148	
D. Current assets	1151		151	295.555.914,38	152	273.036.992,18
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	294.941.736,56	164	271.649.709,36
1. Trade debtors	1165		165	32.810,00	166	36.524,28
a) becoming due and payable within one year	1167		167	32.810,00	168	36.524,28
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	294.542.031,65	172	271.548.911,72
a) becoming due and payable within one year	1173		173	294.542.031,65	174	271.548.911,72
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	366.894,91	184	64.273,36
a) becoming due and payable within one year	1185		185	366.811,06	186	64.189,51
b) becoming due and payable after more than one year	1187		187	83,85	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	614.177,82	198	1.387.282,82
E. Prepayments	1199	Note 7	199	56.106,59	200	17.794,60
TOTAL (ASSETS)			201	770.176.912,15	202	759.414.876,96

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	Note 8	301	601.556.033,02	302	606.285.789,26
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	-57.538.197,34	320	14.428,64
VI. Profit or loss for the financial year	1321		321	-4.729.756,24	322	-57.552.625,98
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	168.620.879,13	436	153.129.087,70
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	1.484.252,57	368	394.797,74
a) becoming due and payable within one year	1369	369	1.484.252,57	370	365.548,27
b) becoming due and payable after more than one year	1371	371		372	29.249,47
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	165.121.952,56	380	149.754.374,00
a) becoming due and payable within one year	1381	381	165.121.952,56	382	149.754.374,00
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	2.014.674,00	452	2.979.915,96
a) Tax authorities	1393	393	495.099,27	394	2.002.890,53
b) Social security authorities	1395	395	541.336,78	396	312.131,51
c) Other creditors	1397	397	978.237,95	398	664.893,92
i) becoming due and payable within one year	1399	399	978.237,95	400	664.893,92
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	770.176.912,15	406	759.414.876,96

Registre de Commerce et des Sociétés
Numéro RCS : B248018
Référence de dépôt : L230155033
Déposé le 27/07/2023

JYSFRSP20230713T11233901_003

RCSL Nr. : B248018	Matricule : 2020 2456 120
	eCDF entry date : 25/07/2023

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2022 **to** 02 31/12/2022 *(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	9.097.433,48	714	8.160.111,17
5. Raw materials and consumables and other external expenses	1671		671	-9.997.145,58	672	-12.737.603,98
a) Raw materials and consumables	1601		601		602	
b) Other external expenses	1603	Note 11	603	-9.997.145,58	604	-12.737.603,98
6. Staff costs	1605	Note 12	605	-4.377.644,19	606	-7.187.797,88
a) Wages and salaries	1607		607	-3.394.232,16	608	-5.850.422,88
b) Social security costs	1609		609	-975.790,88	610	-1.329.027,22
i) relating to pensions	1653		653	-433.954,39	654	-256.955,89
ii) other social security costs	1655		655	-541.836,49	656	-1.072.071,33
c) Other staff costs	1613		613	-7.621,15	614	-8.347,78
7. Value adjustments	1657		657	-4.352.707,50	658	-1.446.882,14
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	Note 3	659	-4.352.707,50	660	-1.446.882,14
b) in respect of current assets	1661		661		662	
8. Other operating expenses	1621		621	-71.584,31	622	-46.989,40

RCSL Nr. : B248018	Matricule : 2020 2456 120

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715	Note 13	715	3.144.006,00	716	53.714.553,74
a) derived from affiliated undertakings	1717		717	3.144.006,00	718	53.714.553,74
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	Note 6	727	2.270.454,47	728	966.525,08
a) derived from affiliated undertakings	1729		729	2.224.550,13	730	891.922,38
b) other interest and similar income	1731		731	45.904,34	732	74.602,70
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	26.305.337,00	666	-82.471.271,00
14. Interest payable and similar expenses	1627		627	-26.715.805,61	628	-15.298.285,77
a) concerning affiliated undertakings	1629	Note 5	629	-25.451.734,83	630	-14.396.662,40
b) other interest and similar expenses	1631	Note 9	631	-1.264.070,78	632	-901.623,37
15. Tax on profit or loss	1635	Note 15	635		636	-1.200.170,80
16. Profit or loss after taxation	1667		667	-4.697.656,24	668	-57.547.810,98
17. Other taxes not shown under items 1 to 16	1637	Note 15	637	-32.100,00	638	-4.815,00
18. Profit or loss for the financial year	1669		669	-4.729.756,24	670	-57.552.625,98

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

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**	**2022**	**2021**
			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	-	-	-	-
Gross book value - closing balance	**27,613.10**	**14,354,467.62**	**14,382,080.72**	**14,382,080.72**
			-	-
Value adjustments - opening balance	**(27,613.10)**	**(1,435,445.76)**	**(1,463,058.86)**	**(27,175.06)**
Allocations for the year	-	(4,352,231.20)	(4,352,231.20)	(1,435,884.80)
Reversals for the year			-	-
Value adjustments - closing balance	**(27,613.10)**	**(5,787,676.96)**	**(5,815,290.06)**	**(1,463,059.86)**
			-	-
Net book value - closing balance	-	**8,566,790.66**	**8,566,790.66**	**12,919,020.86**
Net book value - opening balance	-	**12,919,021.86**	**12,919,020.86**	**14,354,905.66**

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.

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

(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	2022 EUR	2021 EUR
Gross book value - opening balance	13,771.31	13,771.31	62,952.31
Additions for the year	-	-	-
Disposals for the year	-	-	(49,181.00)
Gross book value - closing balance	13,771.31	13,771.31	13,771.31
Value adjustments - opening balance	(12,748.93)	(12,748.93)	(42,735.76)
Additions for the year	(477.30)	(477.30)	(751.30)
Reversals for the year	-	-	30,738.13
Value adjustments - closing balance	(13,226.23)	(13,226.23)	(12,748.93)
Net book value - closing balance	545.08	545.08	1,022.38
Net book value - opening balance	1,022.38	1,022.38	20,216.55

Note 5 - Financial assets

The movements for the year are as follows:

	Shares in affiliated undertakings EUR	Loans in affiliated undertakings EUR	Other loans, deposits and claims	2022 EUR	2021 EUR
Gross book value - opening balance	558,076,717.94	-	-	558,076,717.94	643,196,733.55
Additions for the year	4,207,980.00	-	10,791.50	4,218,771.50	23,679,984.39
Disposals for the year	(37,966,600.00)	-		(37,966,600.00)	(108,800,000.00)
Gross book value - closing balance	524,318,097.94	-	10,791.50	524,328,889.44	558,076,717.94
Value adjustments - opening balance	(84,636,671.00)	-	-	(84,636,671.00)	(2,165,400.00)
Allocations for the year	-	-	-	-	(82,471,271.00)
Reversals for the year	26,305,337.00	-	-	26,305,337.00	-
Transfers for the year	-	-	-	-	-
Value adjustments - closing balance	(58,331,334.00)	-	-	(58,331,334.00)	(84,636,671.00)
Net book value - closing balance	465,986,763.94	-	10,791.50	465,997,555.44	473,440,046.94
Net book value - opening balance	473,440,046.94	-	-	473,440,046.94	641,031,333.55

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	Net equity at the date balance sheet date of the company concerned (audited figures)	Profit or loss for the financial year (audited figures)	Net book value 2022 EUR	Net book value 2021 EUR
Comant Industries Inc. (*)	US	100.00%	31/12/2022	EUR 3,856,827.87 USD: 4,113,692.61	EUR 1,297,260.87 USD: 1,383,658.44	15,066,430.47	15,066,430.47
Omnipless Manufacturing Pty Ltd	South Africa	100.00%	31/12/2022	EUR 34,626,164.51 (ZAR:626,685,101.00)	EUR 9,191,135.12 (ZAR: 166,346,678.00)	7,091,200.18	7,091,200.18
Cobham Aerospace ApS	Denmark	100.00%	31/12/2022	EUR 27,079,540.11 DKK: 201,377,000	EUR 2,334,297.05 DKK: 17,359,000.00	13,399,999.55	13,399,999.55
Cobham Microwave S.A.S.	France	0.00%	31/12/2021	EUR 10,808,981.00	EUR 1,322,607.00	-	11,661,263.00
Team S.A.	France	99.64%	31/12/2022	EUR 173,999,829.00	EUR 19,308,527.00	338,691,313.33	334,483,333.33
Cobham Aerospace Communications Dourdan (formerly Chelton Antennas S.A.)	France	99.99%	31/12/2022	EUR 16,582,763.00	EUR 4,347,570.00	91,737,820.41	91,737,820.41
Total						465,986,763.94	473,440,046.94

(*) Based on the unaudited financial statements.

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.

In December 2022, the Company purchased 9,786 shares in Team S.A. for an amount of EUR 4,207,980.00.

As of December 31, 2022, the net equity and profit and loss of the affiliated undertakings are based on audited annual accounts as at 31 December 2022.

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, accordingly no value adjustment was recorded.

(expressed in EUR)

Note 6 - Debtors

This caption is detailed as follows:

	Within one year	After one year and within five years	2022	2021
	EUR	EUR	EUR	EUR
Trade debtors:				
Becoming due and payable within one year:				
Advance on order (suppliers)	32,810.00	-	32,810.00	32,400.00
Suppliers (debit balance)	-	-	-	4,124.28
	32,810.00		**32,810.00**	**36,524.28**
Amounts owed by affiliated undertakings :				
Becoming due and payable within one year				
Group client receivable	1,723,347.88	-	1,723,347.88	1,353,986.00
Loan to Cobham Aerospace SAS (*)	280,911,087.00	-	280,911,087.00	256,171,974.00
Accrued interests on Loan Cobham Aerospace SAS (*)	1,411,419.71	-	1,411,419.71	422,951.72
Loan to Omnipless Manufacturing Pty Ltd	3,692,410.46	-	3,692,410.46	-
Accrued interests on Omnipless Manufacturing Pty Ltd	9,407.65	-	9,407.65	-
Receivable from Cobham Aerospace Communications Dourdan	140,898.98	-	140,898.98	-
Receivable from Satori Air Services, Inc.	94,810.60	-	94,810.60	-
Receivable from Comant Industries, Inc.	78,802.00	-	78,802.00	-
Receivable from Cobham Aerospace ApS	350,738.37	-	350,738.37	-
Advances to Thrane & Thrane A/S	5,000,000.00	-	5,000,000.00	-
Receivable Cobham France	1,129,109.00	-	1,129,109.00	-
Loan to Cobham Microwave S.A.S. (*)	-	-	-	13,600,000.00
	294,542,031.65	-	**294,542,031.65**	**271,548,911.72**
Other debtors				
Becoming due and payable within one year:				
Foreign VAT receivable	112,696.03	-	112,696.03	-
Foreign Corporate Income Tax receivable	253,580.03	-	253,580.03	63,654.51
ACD - NWT advances 2021	-	-	-	535.00
ACD - NWT advances 2022	535.00	-	535.00	-
Shareholders account	83.85		83.85	83.85
	366,894.91	-	**366,894.91**	**64,273.36**
Total	**294,941,736.56**	-	**294,941,736.56**	**271,649,709.36**

(*) 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 2021	EUR 2022	EUR 2022	EUR 2022	EUR 2022
[redacted]								
Omnipless Manufacturing Pty Ltd	USD	US Libor rate	Payable on demand	-	3,692,410.46	3,692,410.46	9,407.65	9,407.65
Total				**269,771,974.00**	**284,603,497.46**	**14,831,523.46**	**2,213,917.28**	**1,420,827.36**

(*) 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).

This loan bears an interest rate based on the US Libor rate. The interest earned during the year amounts to EUR 9,407.65 (USD 10,091.12).

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 the insurance amounting to EUR 4,050 (2021: EUR 9,426.50) and travel fees EUR 40,874.29 (2021:EUR 0) .

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, 2022, no amounts were allocated to the legal reserve (2021: nil)

Share premium account

On December 17,2020 the sole shareholder of the Company decided to increase the subscribed capital by an amount of EUR 3,000.00 from the initial EUR 12,000.00, thus creating a total amout of EUR 15,000 with 3,000 new shares having a nominal value of EUR 1.00 each issued and allocated with a share premium amounting to EUR 569.297.000,00, as a result of the contribution of all the assets and liabilities relating to the contributed business line.

On March 5, 2021, the sole shareholder of the Company contributed its loan and the interest accrued thereon for a total amont of EUR 72,305,184.22 (cf. Note 10). The related amount was booked into "shareholders contributions without issuance of new shares".

On December 31, 2021, the Company entered into an Assignment, Capital Contribution and Settlement agreement. The Contributor, Cobham Aerospace S.A. registered in France, assigned an amount of EUR 22,206,802.38. The related amount was booked into "shareholders contributions without issuance of new shares" (cf Note 6).

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**	-	**14,428.64**	**(57,552,625.98)**
Movements for the year	-	-	-	-	-
Allocation previous year result	-	-	-	(57,552,625.98)	57,552,625.98
Profit or loss for the financial year	-	-	-	-	(4,729,756.24)
Closing balance	**15,000.00**	**663,808,986.60**	-	**(57,538,197.34)**	**(4,729,756.24)**

(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 2022 EUR	Total 2021 EUR
Trade creditors				
Becoming due and payable within one year:				
Suppliers	1,008,480.17	-	1,008,480.17	143,486.53
Suppliers - Not yet received	475,772.40	-	475,772.40	222,061.74
Customers with credit balance	-	-	-	29,249.47
Amounts owed to affiliated undertakings				
Becoming due and payable within one year:				
Group suppliers (*)	377,040.45	-	377,040.45	611,280.00
Payable TEAM (**)	145,752,208.00	-	145,752,208.00	136,152,208.00
Payable SMS (**)	12,266,517.23	-	12,266,517.23	4,960,789.00
Payable Cobham Aerospace Communications Dourdan (**)	3,024,368.77	-	3,024,368.77	8,030,097.00
Payable Cobham Limited (***)	3,692,410.46	-	3,692,410.46	-
Accrued Interest - Cobham Limited	9,407.65	-	9,407.65	-
Other creditors:				
Tax authorities:				
Foreign taxes payable	490,284.27	-	490,284.27	1,998,075.53
Net wealth tax 2021	4,815.00		4,815.00	4,815.00
Social security authorities	541,336.78	-	541,336.78	312,131.51
Other creditors	978,237.95	-	978,237.95	664,893.92
Total	**168,620,879.13**	**-**	**168,620,879.13**	**153,129,087.70**

(*) 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 a interest rate of 0.75% above US Libor rate.

Movement of amounts owed to affiliated undertakings are as follows:

Lender	Currency	Interest rate	Maturity Date	Principal amount at year end 2022 EUR	Movements of the year 2022 EUR	Interest of the year 2022 EUR	Interest accrued at year end 2022 EUR
TEAM	EUR	1.50%	Payable on demand	145,752,208.00	9,600,000.00	1,134,763.33	-
SMS	EUR	1.50%	Payable on demand	12,266,517.23	7,305,728.23	42,241.43	-
Cobham Aerospace Communications Dourdan	EUR	1.50%	Payable on demand	3,024,368.77	(5,005,728.23)	73,426.77	-
Cobham Limited	USD	0.75% above libor rate	Payable on demand	3,692,410.46 *USD 3,938,325*	3,692,410.46 *USD 3,938,325*	9,407.65 *USD 10,091.12*	9,407.65 *USD 10,091.12*
Total				**164,735,504.46**	**15,592,410.46**	**1,259,839.18**	**9,407.65**

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 6,366,514 (2021: EUR 5,741,999.09)
- 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 2,723,258.18 (2021: EUR 2,393,615.50).

In 2021, the Company entered into an intragroup services agreements with the Group companies which cover the above recharges

Note 11 - Other external expenses

This caption is detailed as follows:

	2022 EUR	2021 EUR
General subcontracting	388,419.30	207,309.42
IT general subcontracting	651,864.63	184,744.23
IT maintenance	237,556.60	201,035.95
Frais de location	33,459.72	19,480.93
Intragroup recharge fees (*)	2,686,087.57	9,587,348.31
Professional fees (**)	4,560,702.15	2,080,575.75
Insuance & car maintenance fees	24,763.90	27,023.20
Travel and entertainment expenses	213,302.74	119,813.87
Bank fees	19,804.40	47,313.32
Other fees	230,808.44	262,959.00
Rental fees	16,479.13	-
Divestment expenses	933,897.00	-
Total	**9,997,145.58**	**12,737,603.98**

(*) 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 still has an average of 8 (2021: 8) persons employed as of the end of the financial year.

Note 13 - Income from participating interests

This caption comprises final subsequent price adjustment in amount of 3,144,006.00 following the sale of Cobham France SAS. As of year ended 2021 this caption comprises the dividends received from affiliated undertaking amounting to EUR 53,714,553.74.

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

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 2022 and 2021.

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

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.

Cobham Aerospace Holding S.à r.l.

Société à responsabilité limitée

Siège social: 5, Rue Goethe, L-1637 Luxembourg

Registre de Commerce et des Sociétés Luxembourg : B248018

La société a été constituée le 19 Octobre 2020 suivant un acte de Maître Jean-Joseph WAGNER, notaire de résidence à Sanem ; publié 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 2022 :

Résultat reporté :	EUR	(57,538,197.34)
Résultat de l'exercice :	EUR	(4,729,756.24)
Résultat à reporter :	EUR	(62,267,953.58)

COMPOSITION DU CONSEIL DE GERANCE :

- Paul HODDÉ, gérant de type A
- Emanuele GRIPPO, gérant de type B ; et
- Timea OROSZ, gérant de type B

Luxembourg, le 25 juillet 2023