

Risk Assessment of Thales SA for the Government Pension Fund Global

I. Executive Summary & Final Risk Categorization

This report presents a comprehensive risk assessment of the French technology and security company Thales SA, evaluated against the ethical guidelines for the Government Pension Fund Global (GPGF). The analysis concludes that Thales SA presents a severe and multifaceted risk profile, with activities that directly contravene both product-based and conduct-based exclusion criteria.

The company's deep and systemic involvement in the development and production of central components for nuclear weapons systems constitutes a direct and ongoing breach of the product-based criteria outlined in Guideline §3.1.a. This involvement is not peripheral but is core to the company's strategic relationships with the French and UK governments, making the associated risk a permanent feature of its business model.

Furthermore, Thales SA demonstrates an "unacceptable risk" of contributing to severe ethical breaches under multiple conduct-based criteria. The company is the subject of an active, high-level joint investigation by French and UK authorities for suspected bribery and corruption, implicating Guideline §4.g. Concurrently, Thales faces a judicial investigation in France for potential complicity in war crimes related to its arms sales to the Saudi- and UAE-led coalition in the Yemen conflict, a direct concern under Guideline §4.c. Finally, documented sales of critical enabling technology for armed drones used in the Israel-Gaza conflict, including deliveries made after the widespread reporting of alleged violations of international humanitarian law, create an unacceptable risk of contributing to serious violations of individual rights in a conflict situation, per Guideline §4.b.

The confluence of a definitive and non-remediable product-based breach with multiple, severe, and current conduct-based risks makes Thales SA a clear candidate for exclusion from the GPGF's investment universe.

Final Risk Category: 1 - Exclusion Candidate

II. Corporate Profile: Thales SA

2.1. Overview of Business Segments and Strategic Focus

Thales SA is a global technology and security provider headquartered in France, with a diverse portfolio of products and services catering to the defense, aerospace, space, cybersecurity, and digital identity markets.¹ The company's operations are structured around three primary business segments: Defence & Security, Aerospace, and Digital Identity & Security.³ Its client base consists predominantly of government agencies, large institutions, and critical infrastructure operators.¹

The Defence & Security segment is the company's largest and most significant revenue driver. It designs and delivers a comprehensive range of systems for land, air, naval, space, and cyberspace operations.³ Key offerings include command, control, communications, computers, and intelligence (C4I) systems, advanced air defence, electronic warfare, secure communications, surveillance systems, and training simulators.⁵ In 2023, revenue from military activities constituted 53% of the company's total revenue.⁶

The company's strategic plan for the 2024-2028 period underscores a commitment to leveraging its high-technology portfolio to achieve profitable growth. Projections indicate that the Defence and Cyber & Digital segments are expected to deliver the highest growth rates and profitability margins.⁷ Financial reports from 2023 and 2024 confirm this trajectory, showing a strong and expanding order book driven by sustained high demand in the global defence market.⁸

2.2. Ownership Structure and State Interest

Thales SA is a publicly listed company on the Euronext Paris exchange.¹⁰ Its ownership structure is notable for the significant influence of two principal shareholders. As of June

2025, the French State holds a 26.60% stake (with 36.37% of voting rights), and aerospace and defence company Dassault Aviation holds a 26.59% stake (with 29.93% of voting rights).¹⁰ The French government's involvement is long-standing, dating back to the nationalization of Thales's predecessor, Thomson SA, in 1982.¹¹

This substantial state ownership is a critical factor in the company's strategic orientation. The French state is not merely a financial investor but also a primary client for Thales's most sensitive and strategic defence programs, including those central to France's national security and nuclear deterrent. This dual role creates a powerful alignment of interests, ensuring Thales remains a key contractor for national defence priorities. This deep integration between the company and its primary state shareholder has profound implications for assessing the permanence of risks associated with its product portfolio, as the company's contractual and national obligations are inextricably linked to French defence policy.

Table 1: Thales SA Revenue by Business Segment (2024)

The following table presents the revenue for each of Thales's primary business segments for the 2024 fiscal year, underscoring the financial materiality of the Defence segment where the most significant ethical risks are concentrated.⁹

Business Segment	2024 Revenue (€ million)
Defence & Security	10,969
Aerospace	5,471
Cyber & Digital	4,024

III. Product-Based Risk Assessment (Per Guideline §3)

This section assesses Thales SA's product portfolio against the specific criteria for product-based exclusion as defined in §3 of the GPFG ethical guidelines.¹² The analysis reveals a definitive and multi-faceted breach of the prohibition against involvement in the

production of nuclear weapons.

3.1. Involvement in Nuclear Weapons (§3.1.a)

Guideline §3.1.a mandates that the Fund shall not be invested in companies that "develop or produce... nuclear weapons, or central components to [such] weapons." The evidence demonstrates that Thales is involved in the production of central components for nuclear weapons systems through at least three distinct and significant activities.

3.1.1. ASMPA Nuclear Cruise Missile

Thales is a key industrial partner in France's airborne nuclear deterrent. The company is identified as one of five main subcontractors to MBDA for the mid-life upgrade of the French Air-Sol Moyenne Portée-Amélioré (ASMPA) missile.¹³ The ASMPA is a supersonic, air-launched cruise missile designed exclusively to deliver a nuclear warhead (the TN 81 or the newer TNA).¹⁴ It serves as a core component of France's "pre-strategic" nuclear strike capability and has no known conventional application.¹³ Thales's role as a subcontractor in the modernization of this dedicated nuclear delivery system constitutes direct involvement in the production of a nuclear weapon system, in clear violation of Guideline §3.1.a.

3.1.2. Sonar Suites for Nuclear-Powered Ballistic-Missile Submarines (SSBNs)

Thales is the primary provider of critical underwater sensory equipment for the submarine-based nuclear forces of both France and the United Kingdom.

- **French Navy:** Thales holds major, long-term contracts with the French defence procurement agency (DGA) to design, develop, and supply new-generation sonar suites for France's entire fleet of nuclear-powered ballistic-missile submarines (SSBNs). This includes modernizing the current second-generation (SNLE 2G) fleet and equipping the future third-generation (SNLE 3G) submarines.¹⁶ These submarines are the sole delivery platform for France's M51 submarine-launched ballistic missiles, which are armed with nuclear warheads.¹³
- **UK Royal Navy:** Thales also provides sonar systems for the Royal Navy's Vanguard-class

SSBNs, which carry the UK's Trident nuclear missile deterrent.¹⁸

A sonar suite is a "central component" of an SSBN. Its function—providing comprehensive underwater situational awareness, detecting and classifying threats, and enabling safe navigation and threat avoidance—is indispensable to the operational viability and survivability of a nuclear deterrent submarine. Without these highly advanced sensor systems, an SSBN cannot perform its core mission of remaining undetected while on patrol. Thales's role in providing this essential enabling technology is therefore a clear breach of Guideline §3.1.a.

3.1.3. Strategic Ownership of Naval Group

Thales holds a 35% ownership stake in Naval Group, the French state-controlled naval defence company.²⁰ Naval Group is the prime contractor for the French nuclear-armed submarine fleet, responsible for designing and building the SSBNs that serve as the delivery platform for M51 nuclear missiles.¹³

Through this significant and strategic shareholding, Thales is financially and operationally intertwined with the primary manufacturer of France's core nuclear weapons delivery platform. While a 35% stake does not represent majority control, it signifies a deep industrial partnership that directly links Thales to the enterprise of nuclear weapon platform production. This indirect involvement further strengthens the case for exclusion under the spirit and letter of Guideline §3.1.a.

The breadth of this involvement—spanning subcontracting on nuclear missiles, providing essential technology for nuclear submarines, and holding a major financial stake in the submarines' manufacturer—demonstrates that Thales is a systemic and indispensable partner in the nuclear deterrents of two NATO powers. This is not a peripheral activity that can be easily divested but a core part of its strategic identity and relationship with its main state shareholder. Consequently, this represents a non-remediable breach of the product-based guidelines, making exclusion the only logical outcome.

3.2. Assessment of Other Prohibited Weapons Categories (§3.1.a)

- **Cluster Munitions:** Thales was previously excluded from the GPFG in 2005 for its involvement in the production of cluster munitions.²² However, following the 2008 Convention on Cluster Munitions, the company provided a formal written statement to the Council on Ethics confirming that "Thales and its subsidiaries no longer has any

involvement whatsoever, and whatever the country, in the production of this type of arms".²³ Based on this unequivocal commitment, the Council recommended reversing the exclusion. No evidence suggests a resumption of these activities.

- **Anti-Personnel Mines:** The available information shows no evidence of Thales's involvement in the production of anti-personnel mines. To the contrary, the company is a global leader in *mine countermeasures* (MCM), developing and producing advanced autonomous systems designed to detect and neutralize naval mines.²⁴ This activity is aimed at mitigating the harm caused by such weapons and is not in conflict with the guidelines.

IV. Conduct-Based Risk Assessment (Per Guideline §4)

This section assesses whether there is an "unacceptable risk" that Thales contributes to or is responsible for the severe ethical breaches described in the conduct-based criteria of Guideline §4.¹² The analysis finds that the company's conduct meets this threshold in relation to gross corruption and its involvement in multiple armed conflicts.

4.1. Gross Corruption or Other Gross Economic Crime (§4.g)

In November 2024, the UK's Serious Fraud Office (SFO) and France's Parquet National Financier (PNF) announced the initiation of a formal, joint investigation into Thales Group for "suspected bribery and corruption".²⁸ The investigation, which remains open, concerns the performance of contracts in Asia.³⁰ Thales has publicly denied the allegations but confirmed its cooperation with both authorities.³⁰

The GPFG's ethical standard is not a legal conviction but the presence of an "unacceptable risk" of contributing to or being responsible for gross corruption. The launch of a coordinated, cross-border investigation by two of Europe's most prominent anti-corruption agencies into a company's conduct inherently establishes such a risk. This development stands in stark contrast to Thales's extensive public commitments to a "zero tolerance" policy on corruption, its ISO 37001 anti-bribery certification, and its detailed internal compliance programs.³² This discrepancy suggests a significant potential gap between stated policy and operational practice, elevating the risk profile under Guideline §4.g to an unacceptable level.

4.2. Violations of Rights in War and Conflict (§4.b & §4.c)

Thales's business activities expose the company to significant risks related to the sale of military equipment to states involved in armed conflicts where serious and systematic violations of international humanitarian law have been credibly alleged.

4.2.1. Exposure: The Conflict in Yemen

In June 2022, a coalition of human rights organizations, including Sherpa, the European Center for Constitutional and Human Rights (ECCHR), and Mwatana for Human Rights, filed a criminal complaint in France against Thales and other French arms manufacturers.³³ The complaint alleges potential complicity in war crimes and crimes against humanity committed in Yemen by the Saudi Arabia and UAE-led military coalition. A formal judicial investigation into these allegations was launched by French authorities in November 2022 and remains ongoing.³³

The complaint specifically cites Thales's role in supplying military equipment, including Damocles and Talios targeting pods, to the coalition.³⁶ These systems are used on fighter jets to guide munitions to their targets. The coalition has been widely accused by the UN and numerous NGOs of conducting indiscriminate airstrikes that have killed civilians and destroyed civilian infrastructure. Thales maintains a strong and active business presence in both Saudi Arabia and the UAE, including a joint venture with Saudi Arabian Military Industries (SAMI).³⁹

Guideline §4.c addresses the "sale of weapons to states in armed conflicts that use the weapons in ways that constitute serious and systematic breaches of the rules of international law for the conduct of hostilities." The existence of an active judicial investigation in France, predicated on extensive documentation of such breaches, establishes a clear and unacceptable risk that Thales's products have contributed to these violations.

4.2.2. Exposure: The Conflict in Israel-Gaza

Thales has supplied critical components for unmanned aerial vehicles (UAVs), or drones, used by the Israeli military. Confidential documents reveal that Thales sold and delivered TSC 4000 IFF (Identification Friend or Foe) transponders to the Israeli defence firm Elbit Systems for integration into Hermes 900 armed drones.⁴¹ Hermes 900 drones are documented as being

actively used in the military offensive in Gaza that began in October 2023.⁴¹

Crucially, deliveries of these components occurred after the conflict began and after widespread allegations of serious violations of international humanitarian law had been reported by international organizations. At least two transponders were delivered in 2024.⁴¹ Thales has also supplied components for Israel's Heron TP drones.⁴³ The company has defended these sales by stating it has delivered no "lethal equipment" since October 2023.⁴³

This defense, however, misinterprets the scope of the GPFG's guidelines. Guideline §4.b concerns "serious violations of individuals' rights in war or conflict situations," and the criterion for exclusion is whether a company "contributes to" (medvirker til) such violations. A modern weapon system like an armed drone is a complex integration of parts. A transponder is not an explosive, but it is an essential enabling technology that allows the drone to operate safely within controlled airspace and integrate with other military assets. It is a critical component of the overall lethal system. By supplying such an indispensable component for a weapon system actively used in a conflict characterized by widespread and credible allegations of rights violations, Thales incurs an unacceptable risk of contributing to those harms. The pattern of engagement in high-risk regions, evidenced by the multiple ongoing legal and judicial processes, suggests that the company's due diligence may be subordinate to commercial and state interests, indicating a high probability of future norm violations.

V. Synthesis and Final Recommendation

5.1. Consolidated Risk Analysis

The analysis of Thales SA reveals a company that unequivocally fails to meet the ethical standards of the GPFG on both product-based and conduct-based grounds. This is a rare convergence of risks that presents a compelling case for exclusion.

The product-based breach related to nuclear weapons is definitive and structural. Thales's role as a key supplier to the French and UK nuclear deterrent programs is not an incidental part of its business but a cornerstone of its strategic identity and its relationship with its primary state shareholder. This makes the risk non-remediable through engagement, as the company is highly unlikely to abandon these activities.

Simultaneously, the conduct-based risks are severe, current, and multiple. The "unacceptable

risk" threshold is clearly met by the active joint corruption investigation by French and UK authorities, the ongoing judicial investigation in France for complicity in alleged war crimes in Yemen, and the documented sale of enabling technology for weapon systems used in the Israel-Gaza conflict. The existence of these formal legal and judicial processes provides powerful, independent evidence that elevates these issues far beyond mere allegations. There is a notable disconnect between the company's comprehensive CSR reporting and policies and the serious, real-world ethical challenges documented in this assessment.⁴⁵ The latter provides a more accurate depiction of the company's operational risk profile.

5.2. Final Recommendation and Justification

Based on the consolidated analysis of definitive product-based breaches and severe, multiple conduct-based risks, the following recommendation is made:

Final Risk Category: 1 - Exclusion Candidate

Justification:

1. **Definitive Product-Based Breach:** Thales's systemic and ongoing involvement in the production of central components for nuclear weapons systems (ASMPA missile, SSBN sonars) and its strategic partnership with the prime manufacturer of France's nuclear submarine fleet (Naval Group) is a direct and unambiguous violation of Guideline §3.1.a. This finding alone is sufficient grounds for an exclusion recommendation.
2. **Severe and Multiple Conduct-Based Risks:** The "unacceptable risk" threshold is met and exceeded across multiple criteria in Guideline §4. The active corruption investigation (§4.g) and the credible allegations and judicial investigations regarding complicity in violations of international humanitarian law in Yemen (§4.c) and the contribution to such violations in the Israel-Gaza conflict (§4.b) constitute grave breaches of fundamental ethical norms.

The combination of these factors creates an overwhelming case for exclusion. The risks are not speculative or historical; they are current, severe, systemic, and, in the case of the nuclear weapons involvement, structurally permanent.

Table 2: Summary of Findings against GPFG Ethical Guidelines

Guideline Criterion	Relevant Thales Activity	Supporting Evidence	Assessed Risk Level
§3.1.a Nuclear Weapons	ASMPA missile components, SSBN Sonar Suites, strategic ownership of Naval Group	13	Breach Identified
§3.1.a Cluster Munitions	Historical production, formally ceased in 2008	22	Acceptable Risk (Resolved)
§4.g Gross Corruption	Active joint investigation by UK SFO and French PNF	28	High Risk (Unacceptable)
§4.c Weapon Sales in Conflict (Yemen)	Supply of targeting pods to Saudi/UAE coalition; active judicial investigation for complicity in war crimes	33	High Risk (Unacceptable)
§4.b Violations in Conflict (Israel-Gaza)	Supply of essential transponders for armed drones used in conflict post-October 2023	41	High Risk (Unacceptable)

Works cited

1. Thales SA Company Profile - Overview - GlobalData, accessed on August 20, 2025, <https://www.globaldata.com/company-profile/thales-sa/>
2. Thales SA Company Profile - GlobalData, accessed on August 20, 2025,

- <https://www.globaldata.com/store/report/thales-sa/>
3. Thales | Company Overview & News - Forbes, accessed on August 20, 2025, <https://www.forbes.com/companies/thales/>
 4. Thales SA - Company ESG Risk Rating - Sustainalytics, accessed on August 20, 2025, <https://www.sustainalytics.com/esg-rating/thales-sa/1007901725>
 5. Defence and Security | Thales Group, accessed on August 20, 2025, <https://www.thalesgroup.com/en/markets/defence-and-security>
 6. Thales Group - Wikipedia, accessed on August 20, 2025, https://en.wikipedia.org/wiki/Thales_Group
 7. 2024 Capital Markets Day: Thales, a global technology leader in Defence, Aerospace and Cyber & Digital, accessed on August 20, 2025, https://www.thalesgroup.com/en/group/investors/press_release/2024-capital-markets-day-thales-global-technology-leader-defence
 8. Thales reports its 2023 full-year results, accessed on August 20, 2025, https://www.thalesgroup.com/en/group/investors/press_release/thales-reports-its-2023-full-year-results
 9. Thales reports its 2024 full-year results | Thales Group, accessed on August 20, 2025, https://www.thalesgroup.com/en/group/investors/press_release/thales-reports-its-2024-full-year-results
 10. Share and shareholding | Thales Group, accessed on August 20, 2025, <https://www.thalesgroup.com/en/investor/retail-investors/share-and-shareholding>
 11. History | Thales Group, accessed on August 20, 2025, <https://www.thalesgroup.com/en/global/group/history>
 12. etchical_guidelines.pdf
 13. Thales - NuclearBan.US, accessed on August 20, 2025, <https://www.nuclearban.us/thales/>
 14. Air-sol moyenne portée - Wikipedia, accessed on August 20, 2025, https://en.wikipedia.org/wiki/Air-sol_moyenne_port%C3%A9e
 15. Introduction Background Further details on MBDA and M51 - Regjeringen.no, accessed on August 20, 2025, <https://www.regjeringen.no/contentassets/3bc399f0bbee4b5faa2c76cf5d3bbb79/eads-engelsk.pdf>
 16. Thales to provide new-generation sonar suite for France's nuclear-powered ballistic-missile submarines (SSBNs), accessed on August 20, 2025, https://www.thalesgroup.com/en/worldwide-defence/naval-forces/press_release/thales-provide-new-generation-sonar-suite-frances
 17. French Navy's future nuclear-powered submarine to carry Thales next-generation sonar system, accessed on August 20, 2025, <https://www.thalesgroup.com/en/worldwide/defence/press-release/french-navys-future-nuclear-powered-submarine-carry-thales-next>
 18. 'I'm not profiting from misery. I'm averting more' – Thales's UK boss on making missiles for Ukraine - The Guardian, accessed on August 20, 2025, <https://www.theguardian.com/business/2024/mar/26/im-not-profiting-from-misery-im-averting-more-thales-uk-boss-on-making-missiles-for-ukraine>

19. House of Commons - Defence - Minutes of Evidence - Parliament UK, accessed on August 20, 2025,
<https://publications.parliament.uk/pa/cm200506/cmselect/cmdfence/986/6032802.htm>
20. Naval Group - Wikipedia, accessed on August 20, 2025,
https://en.wikipedia.org/wiki/Naval_Group
21. Governance | Naval Group, accessed on August 20, 2025,
<https://www.naval-group.com/en/governance>
22. Recommendation on Exclusion of Cluster Weapons from the Government Petroleum Fund, accessed on August 20, 2025,
<https://www.regjeringen.no/en/dep/fin/Selected-topics/andre/Ethical-Guidelines-for-the-Government-Pension-Fund---Global-/Recommendations-and-Letters-from-the-Advisory-Council-on-Ethics/Recommendation-on-Exclusion-of-Cluster-Weapons-from-the-Government-Petroleum-Fund.html?id=419583>
23. Recommendation to reverse the exclusion of Thales SA - regjeringen.no, accessed on August 20, 2025,
<https://www.regjeringen.no/en/topics/the-economy/the-government-pension-fund/responsible-management/Recommendations-and-Letters-from-the-Advisory-Council-on-Ethics/recommendation-to-reverse-the-exclusion-/id575446/>
24. Thales Delivers the World's First Autonomous Mine Hunting System to the Royal Navy, accessed on August 20, 2025,
https://www.thalesgroup.com/en/worldwide/defence-and-security/press_release/thales-delivers-worlds-first-autonomous-mine-hunting
25. Underwater warfare | Thales Group, accessed on August 20, 2025,
<https://www.thalesgroup.com/en/activities/defence/naval-forces/underwater-warfare>
26. First uncrewed mine countermeasures vessel delivered to UK Royal Navy, supporting British jobs and boosting British security - GOV.UK, accessed on August 20, 2025,
<https://www.gov.uk/government/news/first-uncrewed-mine-countermeasures-vessel-delivered-to-uk-royal-navy-supporting-british-jobs-and-boosting-british-security>
27. Mine Warfare | Thales Group, accessed on August 20, 2025,
<https://www.thalesgroup.com/en/mine-warfare>
28. Thales Group - GOV.UK, accessed on August 20, 2025,
<https://www.gov.uk/sfo-cases/thales-group>
29. SFO announces bribery investigation into defence firm - GOV.UK, accessed on August 20, 2025,
<https://www.gov.uk/government/news/sfo-announces-bribery-investigation-into-defence-firm>
30. Press release | Thales Group, accessed on August 20, 2025,
https://www.thalesgroup.com/en/group/investors/press_release/press-release
31. UK and France investigate over suspected corruption by Thales - Euractiv, accessed on August 20, 2025,
<https://www.euractiv.com/section/defence/news/uk-and-france-investigate-over>

- [-suspected-corruption-by-thales/](#)
32. Setting the bar high on integrity and compliance | Thales Group, accessed on August 20, 2025,
<https://www.thalesgroup.com/en/global/corporate-responsibility/governance/setting-bar-high-integrity-and-compliance>
 33. Dassault Aviation, MDBA and Thales case in Yemen - Sherpa, accessed on August 20, 2025,
<https://www.asso-sherpa.org/dassault-aviation-mdba-and-thales-case-in-yemen>
 34. Yemen: Criminal complaint submitted against French arms companies - Sherpa, accessed on August 20, 2025,
<https://www.asso-sherpa.org/aiding-and-abetting-war-crimes-in-yemen-criminal-complaint-submitted-against-french-arms-companies>
 35. NGOs file suit against French arms firms over Yemen sales | AP News, accessed on August 20, 2025,
<https://apnews.com/article/politics-middle-east-saudi-arabia-france-5a5b1df8aa25e3abcc4a90e1fec23b77>
 36. French arms sales to Saudi Arabia and the United Arab Emirates - ECCHR, accessed on August 20, 2025,
<https://www.ecchr.eu/en/press-release/transparency-in-french-arms-sales/>
 37. War crimes in Yemen: Complaint against French arms companies - ECCHR, accessed on August 20, 2025,
<https://www.ecchr.eu/en/case/yemen-arms-exports-france/>
 38. Arms sales and opacity of the State: Disclose goes to the administrative court., accessed on August 20, 2025,
<https://disclose.ngo/en/article/arms-sales-and-opacity-of-the-state-disclose-goes-to-the-administrative-court>
 39. France's Thales eyes radar factory in Saudi Arabia and AI centre in UAE - The National News, accessed on August 20, 2025,
<https://www.thenationalnews.com/business/aviation/2025/07/03/frances-thales-eyes-radar-factory-in-saudi-arabia-and-ai-centre-in-uae/>
 40. Thales in the Kingdom of Saudi Arabia, accessed on August 20, 2025,
<https://www.thalesgroup.com/en/countries/middle-east-and-africa/thales-kingdom-saudi-arabia>
 41. France equips Israeli armed drones as the war rages in Gaza - Disclose.ngo, accessed on August 20, 2025,
<https://disclose.ngo/en/article/france-equips-israeli-armed-drones-as-the-war-rages-in-gaza>
 42. Netherlands: Activists accuse Thales of enabling the killing of Palestinians in Gaza by supplying military equipment to Israel; incl. company comment - Business & Human Rights Resource Centre, accessed on August 20, 2025,
<https://www.business-humanrights.org/en/latest-news/netherlands-activists-accuse-thales-of-supplying-military-equipment-to-israel-incl-company-comment/>
 43. Arms sales to Israel: France's Thales supplying equipment for armed drones since 2018, accessed on August 20, 2025,
<https://disclose.ngo/en/article/arms-sales-to-israel-frances-thales-supplying-equi>

[pment-for-armed-drones-since-2018](#)

44. IAI and Thales have integrated a new datalink capability on Heron, accessed on August 20, 2025,
<https://www.iai.co.il/iai-and-thales-have-integrated-new-datalink-capability-heron>
45. Key documents | Thales Group, accessed on August 20, 2025,
<https://www.thalesgroup.com/en/global/corporate-responsibility/key-documents>
46. Incorporating CSR principles all along the value chain | Thales Group, accessed on August 20, 2025,
<https://www.thalesgroup.com/en/global/corporate-responsibility/governance/incorporating-csr-principles-all-along-value-chain>
47. Thales 2023-2024 Integrated Report - SustainabilityReports.com, accessed on August 20, 2025,
<https://sustainabilityreports.com/reports/thales-2023-2024-integrated-report-pdf/>