

Dynamit Nobel Defence GmbH (DND)
Code of Ethics

Summary

Preamble	2
§1 Commitment of the management	2
§2 Introduction	3
§3 Goals and Values	3
§4 Shareholder	4
§5 Customers	4
§6 Supplier	4
§7 Society	4
§8 Staff	5
§9 Company Property	6
§10 Environment	6
§11 Anti-Corruption Policy	7
§12 Information – Accounting and Recording	8
§13 Data protection	8
§14 Customs, Export Control and Embargos	9
§15 Lobbying	9
§16 Adherence to the Code of Ethics	9
§17 Maintaining Compliance	9
§18 Consequences of non-compliance	10
§19 Regular review and updating	10

Preamble

Ethical business behavior is a basic yet critical value within DND. All employees of DND share a commitment to ethical principles and uphold DND's good reputation and corporate values in the market. DND and its stakeholders are committed to strict observance of the corporate Code of Ethics.

DND conducts its business in accordance with the laws and regulations of the countries in which it operates. All employees, at all hierarchical levels, must observe the principles described in this Code of Ethics without exception. Unfair or even illegal practices are incompatible with DND's Compliance regulations. In particular, all forms of bribery and corruption are prohibited (for more information please see the DND Anti-Corruption Policy).

DND therefore values a working environment in which employees openly address and discuss compliance issues with both their supervisors and the compliance organization. DND's goal is to raise awareness of compliance among all employees in their daily work through sustained communication.

§1 Commitment of the management

The management of DND believes ethical behavior is as critical as economic success to the growth of the organization and is committed to ensuring both are considered to be of equal importance. The organization observes the highest ethical standard of behavior and compliance with legal regulations and strives to avoid even the impression of incorrect or illegal behavior.

DND strives to be both a market leader in its own business areas and to meet the highest ethical standards. To achieve operational excellence and to meet the highest ethical standards, all employees of DND and its subsidiaries have to demonstrate exemplary behavior and conduct in line with DND's values:

Integrity



Responsibility



Passion



Innovation



Team spirit



Respect



The principles of this code are binding for management, staff, agents, representatives, lobbyists, interns, external workers, consultants, and all other stakeholders of DND. These principles are the guidelines for the different areas of responsibility within DND with respect to law and ethics and the avoidance of incorrect behavior. The core issues are:

- Observing all Federal and state laws and company regulations and bylaws;
- Honest and ethical business behavior including the avoidance of conflicts of interest;
- Preparation and reporting of complete and accurate financial information which may influence the decisions of DND's supervisory board or the perception of DND in the public opinion;

- Complete, accurate, and transparent reporting and recording of DND's business transactions in accordance with applicable financial regulations, federal, state, and local laws;
- Engagement in ethical business practices which ensure DND continues to be a profitable and growing company;
- Responsible and transparent observation of the code to include enforcement of all principles;
- Preserving good and honest business and personal environments at all company work sites;
- Data protection: Protection of personal data in accordance with the General Data Protection Regulation (GDPR) and other relevant data protection laws.

§2 Introduction

What is this code for?

This Code of Ethics is based on the company's guiding principles. DND has also drawn up additional principles and guidelines that are intended to serve as specific instructions for action with regard to the basic principles described in this Code of Ethics. These principles and guidelines go into more detail on important components of this Code of Ethics.

The adhering of the highest standards of responsibility and ethics is critical to DND's reputation and future business success. This Code of Ethics serves as a tool to help us achieve this goal by establishing the ethical principles that underlie DND's values and actions. It also explains how DND should conduct.

Who does this code apply to?

This code of ethics applies to every addressee as per § 1, regardless of their location and role. All addressees are expected to fulfill their obligations fairly and with integrity, to familiarize themselves with the Code of Ethics, to know in detail the provisions of the Code of Ethics and other applicable compliance rules that specifically relate to their work, and to consult the compliance Department in case of questions or doubts.

§3 Goals and Values

Being a profitable and growing company is DND's primary objective. It is DND's goal to become a market leader by providing innovative products and expanding into new market areas which further DND's corporate mission. In focusing on superior quality, DND strives to produce products which are functional, safe, and free from any defects. Corporate business and financial strategies are tailored to efficiently achieve this goal along with the continual investment of the knowledge and experience of its personnel.

Rules of behavior:

- DND will be an active and responsible member of the society in which DND lives, DND is committed to observing all legal regulations and ethical rules of good business practice such as transparency, honesty, and loyalty;
- DND will not engage in illegal or unacceptable activities to obtain competitive advantage. DND will gain presence in its chosen markets through attainment of a standard of excellence, quality, and good service which are evident in its expertise, customer service, and innovative offerings;
- DND will not tolerate any impropriety or violation of its Code of Ethics. Swift and decisive action will be taken against any offender;

- Clear reporting of financial transactions guarantees transparency for DND's stakeholders;
- DND's competitive behavior is fair and ethical and is based on technical and service excellence;
- DND treats all its employees fairly and offer excellent benefits and growth opportunities;
- DND respects its environment and strive to use natural resources responsibly.

§4 Shareholder

Being part of a major industrial group, DND has the advantage of working within an established corporate and legal framework which protects the interests of its shareholders. DND endeavors to add value to the parent entity as a whole while preserving its identity as a respected German company. DND relies on the guidelines given to DND by its Supervisory Board in their capacity as protectors of the Shareholders interests.

§5 Customers

DND will respond to all Requests for Information (RFIs) and Requests for Proposal (RFPs) in a timely fashion with quality comprehensive solutions designed for the specific requirements provided. DND prides ourselves on its excellent customer relations. DND's professional staff is at all times respectful and courteous providing competent solutions in a timely manner. DND's customers benefit from our respect for all nationalities, regional laws, and cultures.

DND is committed to treat all its customers sincerely and fairly, regardless of the size of their business, and to always fulfilling its contractual obligations. DND strives to deliver high-quality and safe products and services to our customers, that meet their expectations. Quality and safety are fundamental values of DND. DND ensures to hold all control standards, all applicable laws and regulations and internal control procedures to ensure, that DND's customers receive safe and high-quality products.

§6 Supplier

DND's suppliers' contribution has an important impact to the value of DND's products. They play a key role in customer satisfaction. DND has to foster relationships with them based on ethical principles and ensure that they are treated fairly and justly. The criteria for selecting goods and services are ethics, price, quality, performance, delivery conditions and suitability. Further information can be found in the Code of Conduct for suppliers.

§7 Society

DND contributes to the economic welfare and technological development of any country for which DND provides products and services. DND considers itself as a partner of its customers, where ever they reside. At DND this is not just a corporate core value, it is also evident in the character and behavior of every individual in the DND family.

As a reliable and trustworthy business partner, DND observes all local laws and regulations and stays in close contact with local, national and international government officials. DND will neither make payments, grant advantages or privileges, nor will DND offers valuable presents to government representatives, political parties, trade unions, or candidates for government services, except where it is clearly allowed by law.

Human Rights

Based on the UN Guiding Principles on Business and Human Rights and Core Labor Standards as well, DND conducts its business and operations in a way, that respects human rights by treating its own employees and those of its suppliers with dignity and promoting fair employment practices. This includes fair and competitive wages, the prohibition of harassment, bullying and discrimination, the prohibition of child, forced, bonded or indentured labor and the prohibition of human trafficking for any purpose.

DND identifies risks and actual adverse effects on human rights in connection with its activities and business relationships and informs the responsible persons and management of this as part of internal risk management. DND takes appropriate measures to identify, prevent, mitigate and ensure that its activities do not contribute to human rights abuses and to remedy any adverse impacts directly caused or contributed to by its activities or business relationships.

§8 Staff

DND is convinced that the value of the company resides in the quality of its employees. The contributions of DND's employees, their loyalty and trustworthiness, are critical elements in DND's success. The management of DND has the utmost respect for every employee and considers the safety and welfare of everyone to be an important priority in business operations. DND's employees know, DND offers the potential of life long career satisfaction, personal and professional development, and prosperity.

Career Advancement

The goal-oriented cooperation of all employees is one of DND's company's greatest assets. DND understands the connection between qualifications, motivation, and corporate success, which means DND supports its employees in their education and training and involves them in its overall success.

Equal Treatment

DND treats all employees equally, unappreciated of their origin, religion or gender. All employees get equal chances and enhancement opportunities, based on their own competences, capabilities and performance.

Occupational Safety

In accordance with the Code of Conduct, DND is committed to maintaining the highest health and safety standards in the workplace. DND strives to implement the necessary programs, training and internal controls to consistently promote safe work practices.

Conflicts of interest

DND respects the privacy of all employees. However, all employees are required to avoid conflicts of interest between their obligations towards DND and their personal affairs. If an activity or relationship affects the fulfillment of duties towards DND, every employee is required to inform their direct supervisor.

Substances of influencing beings

Alcohol, drugs and other intoxicants are substances that impair work performance and can endanger the employee's health and safety and that of others. Therefore, the misuse of these substances is strictly prohibited in order to fulfill DND's and the employee's duties and obligations.

§9 Company Property

DND's property is used by its employees solely for the purposes of DND according to company regulations. The company bans the use of its property for purposes of personal gain or for benefit or activities not related to DND. All employees are obliged to handle information, technology or goods of third parties with the same care as information of DND itself and must not disclose it to unauthorized persons.

Secrecy and Confidential information

All information relating to DND, that is not publicly available, must be protected and kept confidential, even if there is no formal obligation of confidentiality. "Confidential information" includes all non-public strategic, financial, technical or business information of DND and all business information and trade secrets of DND's business partners. All information obtained or developed in the course of DND's business is proprietary information of the company and is an asset of DND. In the course of DND's business, DND may receive sensitive or proprietary information from business partners or other third parties that is confidential. For this reason, DND employees may only view information or documents that have been released to them and only in accordance with DND's internal policies and procedures. In order to prevent possible misuse, DND reserves the right to carry out security checks depending on the employee's requirements profile resp. work space.

IT-Hardware / –software / –networks

Hardware, software, networks and the information processed on them are crucial to DND's business success and must be protected. Each user of a computer is responsible for the appropriate and secure use of these resources for the intended business purposes. Further information is defined in IT-guidelines.

Literary Property

Literary property – in particular patents, trademarks, copyrights, trade secrets, other proprietary information, know-how and expertise – is a key factor in the success of DND and is particularly worthy of protection. All employees must also respect the intellectual property rights of third parties.

Social Media

Social media enables the creation and exchange of information, opinions, insights, and other forms of expression through virtual communities and networks (e.g., Facebook, Instagram, X, etc.). The use of social media by DND employees, including personal use, could be associated with DND and cause reputational damage to DND – for example, through the use of the logo or product names. Regardless of whether this use is for company or personal purposes – if this use can be associated with DND – DND's values shall be respected and the use of social media must comply with applicable laws.

§10 Environment

DND operates with concern for the environment being mindful of the interests of DND's current and future stakeholders. All investments and business decisions are made in accordance with laws and regulations established for environmental protection and health standards. DND considers any potential negative influences on the environment in all its decisions and, wherever possible, environmental friendly technologies and methods are employed to minimize the impact on the environment.

Environmental protection

DND is committed to its responsibility towards its global community with regard to environmental protection. DND aims to ensure, that its activities do not cause environmental damage and do not harm the environment of the local population. DND will promote eco-efficiency in all its business activities by striving to align itself with the global efforts to reduce the emission of Greenhouse Gas. In addition, DND is committed to comply with the laws and regulations in force wherever DND operates. Finally, every DND employee is responsible to make a contribution to reduce the CO2 footprint of DND.

§11 Anti-Corruption Policy

Anti-Corruption

DND has established an Anti-Corruption Policy. DND rejects corruption of any kind, under any circumstances, whether public or private, active or passive, direct or indirect and applies a zero-tolerance principle. DND inter alia maintains the

- Israeli Anti-Corruption Laws
- OECD Anti-Bribery Convention
- German Anti-Corruption laws
- Anti-Corruption Laws of other Countries, e.g., UK Bribery Act

Corruption of authorities and public servants is forbidden

- No person employed by or acting on behalf of DND has the right to, directly or indirectly, give presents to authorities or public servants in order to initiate business or gain competitive advantage.

Corruption in trading business is forbidden.

- No person employed by or acting on behalf of DND has the right to, directly or indirectly, give presents to a third party in order to facilitate a business transaction or gain competitive advantage.
- No person employed by or acting on behalf of DND has the right to receive presents, money or other valuables or services in exchange for business, confidential information, or competitive advantage.

Fair Competition

Honesty and integrity are among the core ethical values of DND and must always be applied in DND's relationships with customers and suppliers. This is particularly true in the development of new business and in contract negotiations. Competition and antitrust laws must always be followed.

Bribery

DND prohibits any form of bribery for all employees and agents, facilities and all locations of DND. DND distances itself from any form of business practices associated with bribery.

Gifts and Hospitality

Gifts and hospitality must be socially acceptable and business related.

Every gift, hospitality or gratuity that is not business-related or socially adequate are not allowed.

Any cash gratuity is basically not allowed.

For more information, please see the DND policy for gifts.

DND's principles

DND admits to accept only valid and legally compliant businesses.

Not tolerated practices:

- Bribery
- Corruption
- Misappropriation
- Falsification of a balance sheet
- Insider dealing

§12 Information – Accounting and Recording

Financial integrity

DND is aware of the importance of reporting accurate and timely business information to shareholders and other stakeholders in the organization. Full transparency of DND's processes is, therefore, DND's guideline. All reports are prepared in order to present clear, concise, and accurate information for any reportable subject matter. Strict adherence to this principle ensures DND's decision makers will have the information necessary to make the best decisions for achievement of the corporate goals and objectives.

DND prepares and maintains all accounting records with the highest integrity to ensure business transactions are reflected properly. All records are safeguarded and maintained within applicable record retention guidelines.

Under no circumstances will any person employed by or acting on behalf of DND make false or intentionally unclear entries in its accounting system regardless of any expectation of negative consequences or short- or long-term gain. All DND employees are instructed to maintain their records in the same manner including accurately recording work hours, other expenses, and any other data that needs to be recorded.

Intentionally wrong or fake recordings in the accounting system are forbidden. Secret accounts or "double booking" and/or unrecorded payments are forbidden. Mistaken or inaccurate recordings are to be corrected immediately upon discovery.

Prevention of money laundering

Money laundering refers to the concealment of the origin of funds derived from criminal or terrorist activities, such as bribery, terrorism, drug trafficking or fraud. DND fully complies with all relevant laws and regulations to combat money laundering.

§13 Data protection

In accordance with applicable laws and regulations, personal data are protected at DND. Access to personal data is restricted to those persons whose functions and responsibilities require the handling of personal data. Personal data are only collected and used for the respective purpose.

§14 Customs, Export Control and Embargos

DND strictly observes the rules and laws of export control and embargos. No person employed by or acting on behalf of DND has the right to transfer money, export or re-export products, technical information or services that have not been cleared by the export regulations. All import and export laws shall be obeyed. In particular this also relates to electronic data exchange. DND commits to observe any embargo imposed by the government of Germany, the UN, or the EU.

§15 Lobbying

If DND engages in lobbying activities, DND commits to comply with all laws and regulations regarding lobbying in the countries where DND has offices and where the respective lobbying activities are conducted.

§16 Adherence to the Code of Ethics

Every stakeholder of DND is encouraged to report any suspicious behavior, deceptive transactions, improper communication, or other violations of this Code of Ethics to the CEO or the Chairman of the Supervisory Board. Any discrimination or retribution to persons who have reported violations of the Code in good faith will not be tolerated and can result in notice of termination and/or cancellation of active contracts or agreements.

All stakeholders are directed to familiarize themselves with this Code and upon request, confirm with their signature that they have read and understood it. Violations of the rules of this Code or other basic principles of DND's business ethics not specifically mentioned in this Code, may result in the immediate and irrevocable termination of all business dealings with DND.

§17 Maintaining Compliance

To ensure legal compliance for all business transactions, DND follows the further key elements:

- **Trainings**
DND offers a wide range of training courses to help us carry out DND's work properly. All employees are required to complete DND's general training courses, which cover the fundamentals of the DND–Compliance Management System.
- **Support**
The Compliance Department supports all DND departments and affiliated companies. If you encounter a situation, that may pose a compliance risk, please contact your superior or the Compliance Department.
- **Monitoring, audits and investigations**
DND monitors and audits its business activities to ensure compliance with the relevant laws, as well as its own principles and guidelines. When potential violations are reported, DND takes appropriate measures to investigate and ensure that its business is conducted in accordance with all applicable laws. DND is continuously increasing its commitment to compliance. However, if a compliance issue does arise despite all of DND's efforts, DND will reassess existing guidelines, principles and training programs. Necessary efforts are made to ensure that such an issue does not recur.
- **Whistleblowing System**
DND has established an internal reporting system that allows violations of applicable regulations and laws to be reported anonymously. The Whistleblowing System is worldwide available for all DND Employees via the DND intranet. In addition, external parties can report violations by emailing "compliance@dn-defence.com". All reports are documented and forwarded to the Compliance department.

Whistleblowing System – Reporting process for violations

- Open communication:
Every DND employee is encouraged to report a doubt or violation against this Code of Ethics.
- Protection against restrictions:
Reports are taken seriously. All DND employees are protected from restrictions related to reports in accordance with DND's Whistleblowing Policy.

§18 Consequences of non-compliance

Failure to comply with this Code of Conduct, the principles and guidelines of DND or applicable laws and regulations may result in significant fines and criminal penalties, as well as reputational damage to DND and its employees. Employees may also face disciplinary restrictions, up to and including dismissal. Furthermore, managers who ignore or tolerate misconduct may also face disciplinary restrictions.

§19 Regular review and updating

This Code of Ethics is regularly reviewed and updated. If necessary, all new internal and external regulations are taken into account by means of an ad-hoc update.

Dynamit Nobel Defence GmbH, September 2025



Michael Humbek
Chief Executive Officer