



# Code of Conduct 2025

Doing the right thing





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# 01

## Overview

Chemring Ethics Reporting

Message from the Group Chief Executive

Our Values





# Chemring Ethics Reporting

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## Email and website addresses

In the US, confidential reports may be submitted via email to:

**[ethics@chemring.us](mailto:ethics@chemring.us)**

Across the rest of the world, confidential reports may be submitted via e-mail to:

**[ethics@chemring.co.uk](mailto:ethics@chemring.co.uk)**

or by accessing the following website:

**[www.chemring.ethicspoint.com](http://www.chemring.ethicspoint.com)**

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## Phone Numbers

**United Kingdom**

**0800-032-8483**

**United States**

**1-888-258-4544**

**Australia**

**1-800-339276**

**Norway**

**800-15654**





## Michael Ord

### Group Chief Executive

Our Code of Conduct, which sits alongside our Operational Framework, embraces our fundamental values of Safety, Excellence and Innovation.

The Code of Conduct sets out minimum standards of behaviour and business conduct for all Chemring employees and third parties acting on our behalf, wherever they are located in the world.

Chemring helps make the world a safer place. Our businesses and our exceptional teams deliver innovative protective technologies to meet our customers' needs. In order to achieve this, we must foster a culture within Chemring where everyone does the right thing – for our customers, our colleagues, our shareholders and our other stakeholders – and takes personal responsibility for their actions.

The Code of Conduct provides direction on legal, ethical and risk issues you may encounter in your day-to-day activities, and offers guidance on how you should take the right actions to protect our business and the wider interests of all our stakeholders.

The Code of Conduct cannot provide guidance on every situation you may encounter, and I would therefore encourage you to seek advice from your line manager or other resources within the business if you are ever unsure about the right course of action.

I would also encourage you to speak up if you have any concerns that a colleague or one of our businesses is not doing the right thing. Our Chemring culture embraces transparency and openness, and you can be assured that you may seek advice and voice any concerns without fear of reprisal or retaliation. Chemring will support anyone who raises a genuinely held concern, even if that means we may lose business as a result.

Every one of us, at every level of the organisation and without exception, has a role to play in embracing responsible behaviour and ensuring Chemring continues to be a business we can all be proud of.

**Michael Ord**  
Group Chief Executive  
April 2025

## Our Values



### Safety

We place safety at the heart of everything we do.

- We operate safely and manage risk
- We promote best safety practice across the business
- We ensure we minimise our impact on the environment



### Excellence

We are focused on ensuring we consistently meet high standards in all that we do.

- We deliver on our promises
- We embrace an ethos of continuous improvement
- We take actions to ensure that we maintain and deliver operational excellence



### Innovation

We create world-class solutions and develop world-class thinking.

- We inspire imaginative solutions
- We work together to turn ideas into technologies and solutions
- We value collaboration and sharing experience







Chemring  
Nobel







*Every day our people live, breathe and demonstrate Our Values in everything they do. Whether working on protecting national security infrastructure, testing components for missions into space, or protecting our people from harm, everyone has a critical role to play*



# 02

## Our Code of Conduct

Why we have a Code of Conduct

Who the Code of Conduct applies to

Where the Code of Conduct applies

Responsibility and accountability

Ethical decision making

Obtaining further guidance

Speaking up

Breaches of the Code of Conduct

Feedback



A photograph of a male worker in a factory setting. He is wearing a plaid shirt, a blue apron with a 'Cryo-Aptar' logo, blue safety gloves, safety glasses, and a clear face shield. He is holding a white cable or hose with both hands, one raised high. In the background, there is a large blue industrial machine with various controls and a red emergency stop button. The scene is brightly lit, suggesting an indoor industrial environment.

## Our Code of Conduct

*Chemring Group PLC  
is committed to sound  
and ethical business  
conduct in the way  
we interact with our  
key stakeholders -  
employees, customers,  
shareholders, business  
partners and suppliers,  
governments and  
regulators, communities  
and society*



## Why we have a Code of Conduct

Our Code of Conduct sets out the minimum standards of behaviour and business conduct we expect of all Chemring employees and third parties acting on our behalf, wherever they are located in the world. We expect these standards, underpinned by the principle of doing the right thing, to be adopted by individuals whenever they are performing their day-to-day duties as employees of Chemring or where they are representing Chemring, and for all employees to take personal responsibility for ensuring that our commitment to sound and ethical business conduct is delivered.

## Who the Code of Conduct applies to

The Code of Conduct applies to all Chemring businesses, our directors, our officers, our managers and our employees. Chemring's third-party business partners and advisers who act on our behalf will also be expected to comply with the Code, and our suppliers will be encouraged to comply with equivalent standards of ethical business conduct as set out in our Supplier Code of Conduct.

## Where the Code of Conduct applies

Chemring does business in many countries around the world and we are committed to complying with the laws and business regulations in all of the countries in which we operate. The Code applies everywhere we operate and overrides any local laws or business practices which permit a lower standard of behaviour.

Chemring's US businesses also operate a US Code of Ethics and Business Conduct (the 'US Code') as a requirement of doing business with the US Government. This Code sets overarching standards for all Chemring businesses and employees, but US employees must also have regard to the US Code.

# Responsibility and accountability

## Individual responsibilities

### You must:

- Read the Code and take personal responsibility for complying with it at all times
- Behave in an ethical manner by doing the right thing when dealing with your colleagues and other stakeholders, including customers, suppliers, contractors, partners, competitors and shareholders
- Familiarise yourself with the policies and guidelines included in our Operational Framework, which supplement the principles of the Code and are frequently referred to in the Code. These may relate to specific issues such as health and safety, or may address specific requirements of the country in which you are located. Copies of all policies are available in the Chemring Compliance Portal or may be obtained from the UK or US legal departments or from your local HR department
- Complete mandatory training on the Code and the Operational Framework policies which are relevant to your role
- Know how to seek further information or guidance on application of the Code
- Speak up if you have a concern regarding a practice or behaviour which is not safe, legal or ethical, or which may breach the Code
- Never retaliate against a colleague for speaking up with a genuine concern

*All current and new Chemring employees will receive a copy of the Code of Conduct either electronically or in hard copy*



## Line manager and supervisor responsibilities

### You must:

- Lead by example in complying with the Code and doing the right thing at all times
- Ensure that members of your team receive and understand the Code and support them in complying with the Code
- Help your team members to seek guidance when required
- Create a culture in which your team members are empowered to do the right thing and feel comfortable in raising concerns
- Hold yourself and your team members accountable for any breaches of the Code
- Ensure that any issues of concern which are reported to you are dealt with in the proper manner and that any employees who raise concerns are protected from retaliation



## Ethical decision making

The Code provides a framework and guidance for ethical conduct but is not designed to cover all situations which you may encounter in your day-to-day activities.

Often, a common-sense approach, using the principles within the Code as guidelines, will be the right approach. However, if you are faced with a decision about an ethical matter and are unsure what to do, you should follow this process:

### The ethical decision making process

**Ensure you have all the relevant facts relating to the matter**



**Consider any laws or regulations applicable to the matter**



**Consider the requirements of our Code, our Operational Framework and other internal policies**



**Consider the right thing to do:**

- Is it ethical?
- Is it fair, decent and honest?
- How might others be impacted?
- Could it reflect badly on Chemring?
- Is it setting a good example?
- Would you be comfortable defending your action publicly?

**If you are at all unsure about anything, seek further guidance or report your concern**





## Obtaining further guidance

If you require any further guidance about what to do in a particular situation or about any issue which may arise, you can seek help from your line manager, your local HR manager or the Group Legal Director at:

**Chemring Group PLC**  
**Roke Manor, Old Salisbury Lane,**  
**Romsey, Hampshire SO51 0ZN UK**

**Tel: +44 (0) 1794 463401**

**Email: [ethics@chemring.co.uk](mailto:ethics@chemring.co.uk)**

If you are employed in the US, you may also seek guidance from the US General Counsel or by emailing [ethics@chemring.us](mailto:ethics@chemring.us)

## Speaking up

Chemring is committed to creating an environment in which employees can voice concerns about potential breaches of our Code of Conduct, without fear of reprisal or retaliation.

You must speak up and report any issues or concerns you may have regarding an actual or potential breach of the Code, even if this means that Chemring's business may potentially be impacted as a result.

Equally, if you believe that you have experienced or witnessed behaviour which does not meet the standards required by the Code, you have a responsibility to do something about it at the earliest opportunity.

You may first wish to discuss any concerns with your line manager or your HR manager. If you are not comfortable doing so or if you feel the issue is serious, the Group's Whistleblowing Policy

and Procedures provides a mechanism by which employees can report genuinely held concerns about the application of the Code or about our business practices more generally, without fear of reprisal or retaliation.

Chemring has put in place an external Ethics Reporting Line, through which employees can raise concerns or issues. Reports can be made by telephone or by email. The telephone numbers and website access details for the external Ethics Reporting Line are listed on page 6 and on the back cover of this Code. This service is available twenty-four hours a day, seven days a week, and reports can be made anonymously or you can leave your name if you wish.

Third parties who act on Chemring's behalf may also raise concerns using the external Ethics Reporting Line.

Reports will be investigated confidentially wherever possible, and we will update you on the progress of the investigation if appropriate, provided that there are no legal or confidentiality restrictions which prevent us from sharing information.

If you believe you are being treated unfairly as a consequence of raising a concern, you should report the matter through the Ethics Reporting Line.

Any such claims will be investigated thoroughly. Chemring will support anyone who raises a genuinely held concern.

Anyone who engages in retaliation or reprisal will be in breach of this Code.

## Breaches of the Code of Conduct

Chemring regards any failure to comply with the Code as a serious issue which may cause substantial damage to its business interests and reputation.

Accordingly, breaches of the Code may be dealt with as a serious disciplinary matter, which may lead to reprimand or dismissal of the individual or individuals in question.

## Feedback

The Executive Committee appointed by the Board of Chemring Group PLC is responsible for ensuring that the Code of Conduct is being properly applied and implemented, and that it remains relevant as our business continues to develop.

**We value your feedback.**

**If you have any suggestions on how the Code or other aspects of our procedures can be improved, please email the Group Legal Director at:**

**[ethics@chemring.co.uk](mailto:ethics@chemring.co.uk)**



# 03

## Our People

Health, safety and wellbeing

Workplace behaviours

Privacy and personal data

Conflicts of interest

Outside interests





# Health, safety and wellbeing

Safety is at the heart of everything we do, and we acknowledge our personal and collective responsibility to ensure the safe and responsible operation of our business at all times.

Our goal is zero harm – this is not a statistical target, but a moral imperative to protect our fellow employees, customers and others whose safety or wellbeing may be impacted by our activities.

We believe that all incidents and injuries are preventable, and that all employees have the right to return home safely at the end of every working day. We adopt long-term strategies which aim to ensure we drive a proactive health and safety culture through learning and continual improvement.

Each of us is responsible for acting in a way that protects our own physical and mental health, and that of others.



RELEVANT POLICIES

Group Health,  
Safety and  
Environment  
Policy

Security Policy



## We will:

- Take personal responsibility for understanding and complying with applicable health and safety rules and procedures, both for our own safety and wellbeing and the safety and wellbeing of others
- Operate in accordance with Chemring's Fundamental Safety Principles
- Be aware of the risks and hazards in our workplace, and constantly seek to reduce the potential for harm
- Ensure that we and members of our teams all have the skills and resources required to perform our roles safely
- Provide leadership, training and commitment to promote and embrace a positive health and safety culture
- Report potential hazards and concerns through the appropriate channels, and take action to intervene and stop work if we consider we or others may be at risk
- Take necessary steps to ensure our own personal security and that of our colleagues, remain vigilant and report any issues of concern should they arise
- Ensure people are fairly treated within a just culture environment

## Examples of unacceptable actions and behaviours

- Ignoring or circumventing health and safety rules and procedures
- Making changes to processes without proper approval
- Using the wrong tools for the job or not wearing the required personal protective equipment
- Working whilst under the influence of alcohol or drugs
- Asking colleagues to undertake tasks for which they are not trained or do not have the right experience
- Falsifying employee training records or any other safety or process records
- Taking unnecessary risks or putting others in danger or their safety at risk as a result of our actions
- Turning a blind eye and not reporting it when we suspect or know a colleague or contractor is putting themselves or others at risk





Chemring  
Countermeasures

**WHEN ENTERING  
AREA PLEASE  
WEAR THE  
RELEVANT  
PPE AS  
ILLUSTRATED**

**IF UNSURE  
DO NOT  
ENTER  
SEEK ADVICE  
FROM:**

**PROCES LEADER**  
**DAY SHIFT**

**MATT THOMPSON**  
EXT 2707  
TEAM LEADER  
EXT 2616 & 2628

**PROCESS LEADER**  
**NIGHT SHIFT**

IAN DE-MARIA  
EXT 2786

TEAM LEADER  
EXT 2616

Chemring|

Once through the barrier must be lowered correctly to closed position.

Failure to do so *may* result in action being taken against offenders.



# Practical examples

**Q:** I have noticed that the raw materials that I am working with look a little different from the usual batches but still seem to work ok. Should I stop the job and get an expert opinion when I know that we are trying to hit a tough target this month?

**A:** If you have any cause for concern about a manufacturing operation which could potentially result in an incident, it is essential that you stop the job and seek advice. The consequences of an incident are too great to take a chance and Chemring would rather that employees are safe in the first instance.

**Q:** One of the external building contractors we use sometimes works at heights without using any safety equipment. I have considered asking them about this but as they are not our employee, I assume they are responsible for their own actions?

**A:** Contractors are responsible for their own actions but whilst on one of our sites, we must ensure they are working in a safe and responsible manner. This individual is potentially endangering themselves and your colleagues. If you observe unsafe behaviour, you must take action to stop the job. You should also raise the issue with your line manager or a member of your safety team.

## Workplace behaviours

**We recognise the valuable contribution that our employees make to our success, and we aim to provide a working environment that reflects and rewards this.**

Chemring is committed to providing equal opportunities for all employees, at all stages of the employee lifecycle, irrespective of race, nationality, gender, sexual orientation, marital status, religion, political belief, disability, age, gender reassignment, or pregnancy and maternity.

We aim to create a working environment in which all employees should feel respected and valued, and in which they are able to make the best use of their skills, free from discrimination and harassment.

Chemring strives to ensure every person feels included and is able to contribute to the success of our business.

We all have a duty to ensure that our workplace is free from all forms of unwanted conduct and harassment, and everyone is treated with dignity.

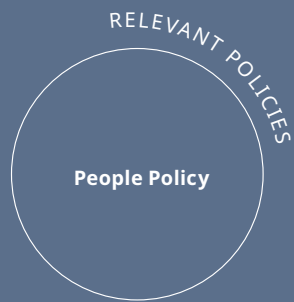
Harassment can take many forms and Chemring will not tolerate any form of harassment.

### **We will:**

- Treat our fellow employees, and all other individuals we meet whilst conducting our business, with dignity and respect at all times
- Act in a responsible and professional manner in all work-related settings, being mindful of the impact our personal conduct can have on others
- Have consideration and regard for the beliefs and opinions of others, even when they may differ from our own
- Ensure that the promotion of employees is based solely on their competency and ability to do a particular job
- Speak up if we witness any individual being subjected to any form of discrimination, bullying or harassment
- Employ only workers who meet the minimum applicable legal age
- Set employees' working hours and pay in compliance with all applicable laws

## Examples of unacceptable actions and behaviours

- Discriminating against individuals on the grounds of race, nationality, gender, sexual orientation, marital status, religion, political belief, disability, age, gender reassignment, or pregnancy and maternity
- Displaying behaviour or circulating material in the workplace which offends, humiliates or threatens others
- Subjecting colleagues or others we meet in the course of our business to unwelcome or unwanted conduct, whether verbal, physical or visual, and whether in person or in some other form e.g. by email
- Engaging in or supporting the use of forced or compulsory labour









# Practical examples

**Q:** My colleagues have adopted an 'initiation ceremony' for new employees, which I believe is inappropriate and humiliating for the employees involved. This is a long-established practice, and my colleagues think it is harmless fun but I do not agree. What should I do?

**A:** You have a right to object to behaviour in the workplace which you consider is unacceptable. You should speak to your line manager or your local HR manager about the matter. Or, if you are uncomfortable making this report in person, you should utilise Chemring's Ethics Reporting Lines to submit your concerns anonymously.

**Q:** My colleague, who I am friends with on Facebook, has been posting comments making fun of the recent refugee crisis and 'liking' pictures which I find very upsetting and racist. Should I tell someone even though my colleague hasn't expressed these views in work?

**A:** Even though you haven't experienced this behaviour in the workplace, you still work with this colleague on a day-to-day basis.

If this behaviour offends you, it may also offend others. You should speak to your line manager or your local HR team regarding the matter or report the matter via the Ethics Reporting Lines.

## Privacy and personal data

We are committed to being transparent about how we collect and use the personal data of employees and third parties, and to meeting our data protection obligations.

We respect the personal privacy of employees in accordance with applicable laws and acknowledge that employees and other third parties have rights regarding the handling of their personal data.

### We will:

- Access, collect, store and process personal data about individuals only in accordance with the laws of the countries in which we operate
- Ensure that personal data in our possession is treated in a confidential and secure manner, and is safeguarded from loss, disclosure and misuse

### Examples of unacceptable actions and behaviours

- Accessing personal data for any reason other than a legitimate legal or business reason
- Transmitting personal data to anyone in the organisation or a third party without proper authorisation and a legitimate legal or business reason for doing so

RELEVANT POLICIES

**Data Protection  
and Privacy Policy**





## Conflicts of interest

We will manage conflicts of interest within the business properly and with integrity.

We will identify any relationships with other employees, customers, business partners, suppliers or competitors where our personal interests conflict or might appear to conflict with those of Chemring, and will ensure these are disclosed and managed appropriately.

### We will:

- Promptly disclose any potential conflicts of interest of which we become aware to our line manager or supervisor, ensuring they are also aware of any changes to such conflicts
- Seek approval prior to entering into any relationship which might impact on our ability to make objective and unbiased business decisions in the sole interests of Chemring and its shareholders



RELEVANT POLICIES

**Conflicts of  
Interest Policy**

## Examples of unacceptable actions and behaviours

- Appointing a service provider or supplier to undertake work for a Chemring business where you or a family member have a personal interest in the ownership or management of that service provider or supplier
- Performing work in your spare time for a third party with whom a Chemring company does business or which is a competitor to Chemring
- Being involved in activities for personal gain which conflict with Chemring's business interests
- Using Chemring's assets to undertake work or provide services for a third party for personal gain
- Accepting or asking for gifts or favours from a third party with whom a Chemring company does business, where the gift or favour – due to its nature or size – is either illegal, disproportionate to normal business practice, or might create a sense of obligation to the third party in conflict with a duty to Chemring
- Directly employing or appointing a partner or relative to perform services for Chemring for reward
- Having a personal relationship with someone who reports to you, either directly or indirectly, at work



# Practical examples

**Q:** I happen to know we are about to look for a new supplier for one of our raw materials and my cousin works for one of the companies that we will be approaching for a quote. What should I do?

**A:** You should speak to your line manager in the first instance and let them know of the family connection. You should not provide any confidential information to your cousin regarding the tender process and, if possible, you should make sure you are not involved in the procurement decision in order to avoid any accusation that you may have unfairly influenced the decision.

**Q:** Two former colleagues have decided to set up a new software development company and want me to help them out in my spare time. Is this allowable?

**A:** There are a number of issues you need to consider when assessing whether this potential opportunity could impact on your role within Chemring. You will need to consider whether what you would be doing would create a conflict of interest. If the software development is unrelated to your day job, this is more likely to be acceptable. However, if you will be asked to draw on skills used in your day job or to utilise information gained in the course of your role, this could cause a number of issues, including potential breaches of confidentiality. Furthermore, taking on additional employment may infringe your contract of employment. Before agreeing to do anything, you should seek advice from your line manager or your local HR team.

## Outside interests

We will support employees who wish to take up additional appointments outside of Chemring where such appointments do not conflict with their duties to Chemring and there is no risk of reputational damage to Chemring or any of its employees.

We will encourage employees who wish to support their local communities and charitable organisations, and we will support employees who wish to undertake voluntary or charitable work, provided that it does not conflict with their duties to Chemring.

We will also endeavour to support employees who wish to take up outside appointments for personal development reasons, where the experience they gain will be beneficial to their role within Chemring and where there is no conflict of interest.

### We will:

- Devote our energies whilst at work to pursuing the interests of Chemring
- Seek prior approval before undertaking any community or charitable work which might require the use of company time or equipment
- Be mindful of the impact that certain activities we engage in outside of the workplace might have on Chemring's business and reputation, for example, anything of a political or activist nature

### Examples of unacceptable actions and behaviours

- Engaging in any outside occupation or interest that is dependent on the use of company time or equipment without prior approval
- Agreeing to take up an appointment as a director, whether executive or non-executive, of a third-party company without prior approval
- Engaging in activities outside of work which may reflect badly on Chemring's reputation





A man with a beard and safety glasses is shown in profile, looking intently at a metal component he is holding with blue nitrile gloves. The background is a blurred industrial or laboratory setting with red and blue equipment.

# Practical example

**Q:** I'm one of the leaders of a not-for-profit organisation which campaigns against climate change and have been invited to a demonstration in central London, where I know the plan is to chain ourselves to the railings outside the Houses of Parliament in order to attract publicity. I assume there is no reason why I cannot attend as it would be outside of working hours?

**A:** Whilst Chemring does not wish to influence employees' political views or other beliefs, employees need to be mindful of the impact that engaging

in related activities may have on Chemring's business and reputation. Consideration should also be given to the potential criminal ramifications of engaging in such protests and the impact it may have on employment requirements such as security clearances. Chemring's reputation could also be affected by adverse media coverage of the event if an employee was identified as working for Chemring. You should seek advice from your line manager or your local HR team.

# 04

## Our Business

Compliance with laws and regulations

Anti-bribery and corruption

Appointment of third-party advisers

Gifts and hospitality

Lobbying and political donations

Export control and trade compliance

Anti-competitive behaviour

Financial management and reporting

Protecting our assets

Protecting our reputation

Use of artificial intelligence (AI)

Use of IT systems

Confidential, sensitive  
or restricted information

Share dealing and inside information



## Compliance with laws and regulations

We are committed to conducting our business, in all of the countries in which we operate, in accordance with applicable laws and in a responsible manner.

All Chemring companies (including subsidiary companies and other controlled entities), our directors, officers, employees and other third parties acting on our behalf, must, as a minimum standard, comply with all applicable laws and regulations of the countries where they are employed or based or where they conduct business on Chemring's behalf.

### We will:

- Ensure that all directors, officers, employees and other third parties acting on our behalf are aware that they are responsible for understanding the relevant legal requirements which apply to the role or business they are undertaking by obtaining appropriate advice if necessary
- Seek to apply our own standards, even in situations where the applicable or local law is less restrictive than these standards
- Seek advice if we become aware of any breaches of laws or regulations by our business or our employees





## Anti-bribery and corruption

### **Chemring adopts a zero-tolerance approach to bribery and corruption.**

Bribery is a criminal offence. Paying or conspiring to pay a bribe, or soliciting or accepting bribes, is against the law in the UK and many other countries in which we do business.

We will not under any circumstance pay a bribe to, or accept a bribe from, any individual, incorporated or unincorporated organisation, and/or public official in order to gain or retain any business advantage or for any other improper purpose. This applies not only to payments of cash but also the giving and receiving of other favours or benefits.

We require our employees and all third parties acting on our behalf to conduct business honestly and with integrity at all times.

### **We will:**

- Require employees and all third parties acting on our behalf, anywhere in the world, to comply at all times with our policies and procedures which have been adopted to prevent bribery, as set out in our Bribery Act Compliance Manual
- Speak up if we become aware of any potential or actual breach of anti-bribery laws or regulations, or our own internal bribery prevention procedures

## Examples of unacceptable actions and behaviours

- Tolerating or condoning bribery or any other type of corrupt activity
- Offering, promising or giving, soliciting, agreeing to receive or demanding any financial or other advantage, whether directly or indirectly, in order to induce or reward improper behaviour, where such behaviour would constitute a bribe
- Offering or making facilitation payments
- Paying a bribe or participating in any other corrupt activity, anywhere in the world, regardless of local custom and practice, for the purpose of winning or retaining business, or an advantage in the conduct of business, for Chemring



## Appointment of third-party advisers

We will only enter into business relationships with third parties who meet our high ethical standards.

We will appoint as third-party advisers (including sales agents, marketing or sales consultants, distributors and service providers) only those who are prepared to commit to compliance with our Code of Conduct and with all applicable laws and regulations.

### We will:

Conduct appropriate due diligence on all potential third-party advisers

- Ensure that all appointments of third-party advisers and the contractual arrangements we make with them are properly authorised and approved in accordance with the procedures set out in our Bribery Act Compliance Manual
- Subject all third-party advisers to ongoing review and monitoring, to ensure that they continue to demonstrate compliance with our Supplier Code of Conduct as a minimum
- Comply with all internal controls governing payments made to third party advisers
- Speak up if we become aware of any potential or actual breach of anti-bribery laws or regulations, or our own internal bribery prevention procedures by any third-party advisers

## Examples of unacceptable actions and behaviours

- Appointing third-party advisers without obtaining the proper internal approvals
- Making verbal agreements with advisers outside of the formal contractual arrangements
- Asking or permitting third-party advisers to engage in bribery or corrupt activity, or to offer or make facilitation payments, on Chemring's behalf
- Engaging in any commercial relationships with third-party advisers which might require Chemring to engage in unethical behaviour or illegal acts



A photograph of two men in business attire sitting at a desk. The man on the left is looking towards the camera, while the man on the right is looking down at a laptop. A white mug with the Chemring logo is on the desk. A semi-transparent text box is overlaid on the right side of the image.

# Practical example

**Q:** I have been approached by a potential new sales agent at an exhibition, who claims to have knowledge of a business opportunity which would be of interest. After an initial discussion, they ask if they can pursue discussions with the potential customer, indicating that they are acting on our behalf. Is it acceptable to proceed informally?

**A:** No, you must follow the approval process in our Bribery Act Compliance Manual before authorising any third party to act on behalf of Chemring and before agreeing to engage the third party, even if it is only a verbal commitment.

## Gifts and hospitality

We will not give or accept gifts or hospitality which may improperly influence our business decisions or outcomes, or which may be construed as a bribe.

Whilst we recognise that the courtesy of giving and receiving gifts and hospitality of modest value in the normal course of business, where permitted by law, is acceptable in principle, under no circumstances must the giving or receiving be done with a view to the recipient being influenced to act improperly, or to obtain any form of improper advantage.

### We will:

- Only accept or offer gifts or hospitality of a modest value, when it is lawful and customary practice to do so
- Ensure that the receipt and giving of gifts and hospitality is duly authorised, and recorded as necessary, in the Chemring Compliance Portal in accordance with our Gifts and Hospitality Policy
- Ensure that all records are made in a timely manner

### Examples of unacceptable actions and behaviours

- Offering, promising or giving any gifts or hospitality which may be (or may be misconstrued as) a personal reward for the recipient, intended to influence the recipient to act improperly, or to reward improper behaviour on the part of the recipient
- Requesting or agreeing to receive or accept any gifts or hospitality which we believe are intended to influence improper behaviour or decisions, or which would impose an obligation on us to treat another third party unfavourably





# Practical examples

**Q:** One of our key suppliers has offered me the chance to go on a driving day with my colleague, in order that we can meet their key personnel and develop a better relationship for the benefit of both parties. Can I accept?

**A:** The giving and receiving of gifts and hospitality of modest value is recognised as an important and established part of doing business. Provided that the hospitality offered by the supplier is within the scope of our Gifts and Hospitality Policy, is offered to you for the right reasons, and proper approval is obtained through the Chemring Compliance Portal then such an invitation may be accepted.

**Q:** We are seeking quotes for some building works on site and one of the building contractors has indicated that if they are successful, they will offer competitive quotes for me and my team for any building work we might wish to do at home. Is this acceptable if it's not only me who will benefit?

**A:** No, this is not acceptable as your decision may be influenced by this offer. You should ensure that the offer made by the building contractor is disclosed to your line manager and properly recorded.

You should also ensure that someone of appropriate seniority, who would not have benefitted from the offer, is involved in any decision to appoint the contractor if they are the preferred bidder. If in doubt, you should seek advice from the UK or US legal departments.

## Lobbying and political donations

### Chemring does not make political donations.

Chemring does not make donations or contributions to political parties or for party political purposes. Employees must not use corporate funds for this purpose.

Any lobbying undertaken on behalf of Chemring will comply fully with all applicable laws and regulations.

### We will:

- Understand and comply with all laws and regulations of the country we are lobbying in, if we engage in lobbying activities on behalf of Chemring
- Ensure we have obtained the proper internal approvals before commencing any lobbying activity
- Report any lobbying activity in accordance with applicable laws and regulations
- Make it clear that any activities or views of a political nature that we are engaged in outside of work, are personal and not those of Chemring
- Be mindful, at all times, of any potentially harmful impact of our personal activities on Chemring's reputation

### Examples of unacceptable actions and behaviours

- Using Chemring funds or resources to contribute to any political campaign, political party, political candidate or any of their associated organisations
- Using charitable donations as a substitute for political payments



## Export control and trade compliance

We are committed to compliance with export control laws and sanctions.

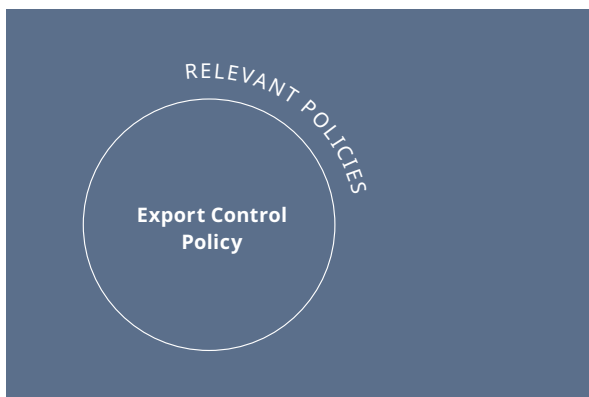
We will comply with all export control laws, trade restrictions, embargoes and sanctions applicable to the countries where we do business, and we will ensure that all requisite approvals are obtained for the transfer of products, services, technology and data.

### We will:

- Fully comply with all applicable export control laws when transferring products, services, technology and data from one country to another, or to a foreign person, whether within Chemring or to third parties
- Comply with all internal export control procedures to ensure that all requisite export approvals are obtained
- Notwithstanding any export control restrictions, have due regard to any trade restrictions, trade embargoes or sanctions imposed when determining whether Chemring may do business with a particular country or a particular third party
- Carry out the requisite checks to ensure we know who we are doing business with and notify any concerns to the UK or US legal departments if required
- Speak up if we become aware of any potential or actual breach of export control laws or regulations, sanctions or other trade restrictions

## Examples of unacceptable actions and behaviours


- Travelling overseas with Chemring IT equipment containing export-controlled information without the requisite export approval
- Transferring export-controlled information, goods or products to third parties, without understanding the export restrictions surrounding them
- Sharing export-controlled information with other Chemring employees located in different countries without the requisite export approval







# Practical examples



**Q:** Another Chemring company, based overseas, is responding to a requirement from their customer for a product which my business currently manufactures. I have been asked to participate in a conference call with the customer, in order to provide a technical overview of the product, its specification and performance criteria. Is this permissible?

**A:** In most countries, the transfer of data and information relating to export controlled products is subject to the same export control law as applies to the export of the products themselves. You must check with your local export control manager before engaging in discussions with third parties, including other Chemring companies, regarding export controlled products and, if necessary, obtain the requisite export licence approval.

**Q:** We have a new potential supplier that we wish to appoint as a second source supply for a really important chemical for our processes. They are based in the same country as us, but we have heard that they are owned by a foreign company. On the basis they are based in the same country as us, surely that should be enough for us to do business with them?

**A:** It is important that we understand who Chemring is doing business with, especially where the third party is critical to Chemring's business operations. Checks should be carried out to make sure we understand the ownership structure of the potential supplier and that they are not owned by a third party who could be subject to any sanctions or trade embargoes. If in doubt speak to the UK or US legal teams who will be able to help you.

## Anti-competitive behaviour

We are committed to compliance with competition and anti-trust laws.

Chemring aims to compete vigorously but fairly in all of the markets in which we operate. We will not resort to anti-competitive behaviour, nor will we tolerate such behaviour from employees or anyone acting on our behalf.

### We will:

- Comply with anti-trust and competition laws in all jurisdictions in which we do business
- Require all employees who have joined Chemring from a competitor, customer or supplier to respect the confidential information of their previous employer
- Speak up if we become aware of any potential or actual breach of competition or anti-trust laws

### Examples of unacceptable actions and behaviours

- Obtaining or using information on competitors, customers and suppliers which has been obtained by illegal or disreputable means
- Discussing pricing or bid strategies with our competitors
- Entering into discussions with competitors about sharing or restricting access to markets or customers
- Attempting to impose restrictions on our customers and distributors regarding the pricing of our products in onward sales to third parties



# Practical examples

**Q:** At an industry exhibition, a representative from a competitor approaches me and asks if we might have a discussion about a forthcoming contract award which our respective companies are both likely to bid for, with a view to adopting a bidding approach which would be “mutually beneficial to both of us”. Can I engage in this discussion?

**A:** As a general rule, any activity which is intended to prevent, restrict or distort competition is likely to breach competition law. You must not, therefore, engage in any discussions with competitors or other third parties where this is the intention. There are circumstances in which collaboration with a competitor may be permissible but legal advice must be sought from the Group Legal Department, or for US businesses from the US General Counsel, before any arrangements of this type are contemplated.

**Q:** A new employee has recently joined us from a competitor and has offered to provide details of their former employer’s pricing strategy for a particular customer. Can I receive this information as long as I ask them not to write it down?

**A:** No, this is confidential information belonging to a third party, which must not be disclosed either verbally or in writing. You should explain to your colleague that disclosure of this information would breach our Code of Conduct.

# Financial management and reporting

## We will maintain proper and accurate business and financial records.

We will ensure that all of our financial transactions are recorded in a timely manner, and that our assets and liabilities are properly reflected in our financial records, in accordance with International Financial Standards and Generally Accepted Accounting Principles applicable to and adopted by Chemring.

We are committed to the prevention and detection of fraud, and will report fraudulent activity, which is a criminal offence, to the relevant authorities. Fraud is prohibited, both within Chemring and in all external dealings on Chemring's behalf.

We will not support activities designed to evade taxes.

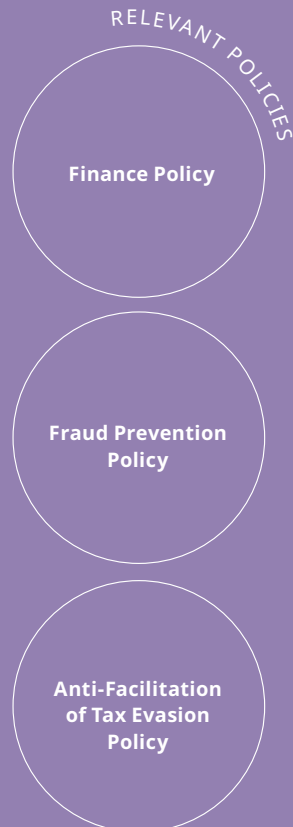
## We will:

- Comply with the Group Finance Policy
- Be transparent with regards to all financial transactions
- Utilise appropriate internal controls, including internal audit, to ensure that our business is managed effectively, and that its reported results are accurate

## Examples of unacceptable actions and behaviours

- Deliberately making a false or inaccurate entry in any company records or books of account

- Artificially manipulating the financial results of a period to show a position which is better than actual
- Concealing facts to deceive or mislead others about Chemring's business
- Falsifying expense statements or time records
- Facilitating or assisting in tax evasion by a third party by making a payment to a bank account outside the country in which the third party is located or through any other means





## Protecting our assets

We will protect and grow our shareholders' assets.

We will protect Chemring's property, whether tangible (such as computers, plant and equipment, stock or furniture) or intangible (such as intellectual property, proprietary software, trade secrets and confidential information), and will only use such property for legitimate business purposes.

### We will:

- Protect all Chemring assets in our care from loss, disclosure or misuse

### Examples of unacceptable actions and behaviours

- Using Chemring's property, information or products for our own personal gain or for illegal purposes
- Loaning or giving away Chemring's assets without proper authorisation
- Disclosing, without proper authorisation or unless legally required, confidential information about Chemring to third parties, whether verbally, in writing, or electronically via the internet, social media, generative AI tools and blogs



## Protecting our reputation

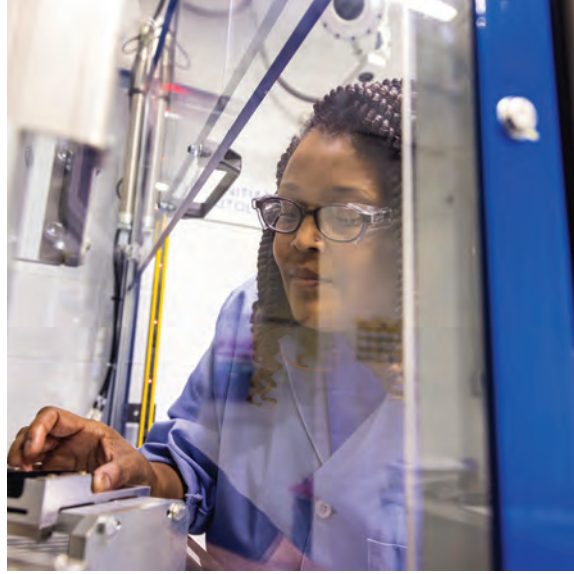
### We will protect Chemring's reputation.

We recognise that Chemring's good reputation is one of its key assets, and we will not take any action or engage in any behaviour, either at work or outside of the workplace, which could cause reputational damage to Chemring or any of its employees.

We understand that accurate and complete information must be conveyed to the public, regulatory authorities and others, and only certain individuals within Chemring are designated to make statements on Chemring's behalf.

### We will:

- Ensure that we undertake appropriate due diligence on our customers, suppliers and other business partners to satisfy ourselves that doing business with these third parties will not expose Chemring to unacceptable reputational risk
- Think about the impact that our online posts may have on Chemring, its employees and others
- Conduct our business and act individually in a way which protects and promotes Chemring's good reputation at all times
- Behave in a responsible and professional manner in all work-related settings, being aware of the impact our personal conduct may have on both Chemring, our fellow employees and business partners



### Examples of unacceptable actions and behaviours

- Making disparaging or damaging remarks about Chemring or any of our employees or stakeholders, whether verbally, in writing, or electronically via the internet, social media and blogs
- Holding ourselves out as posting or speaking on behalf of Chemring, when not permitted to do so
- Engaging in any activities outside of work which would reflect badly on the reputation of Chemring, our ability to do our jobs, or trust in our integrity

RELEVANT POLICIES

**Policy on Sales  
to Higher Risk  
Territories**

## Use of artificial intelligence (AI)

Chemring recognises that artificial intelligence (AI) has the potential to unlock significant opportunities for society, businesses and governments alike.

We are committed to the ethical development and deployment of Chemring-developed AI systems and support the use by Chemring businesses of AI technologies. However, we must be mindful of the security and assurance aspects of these technologies, and adoption needs to be both informed and carefully managed.

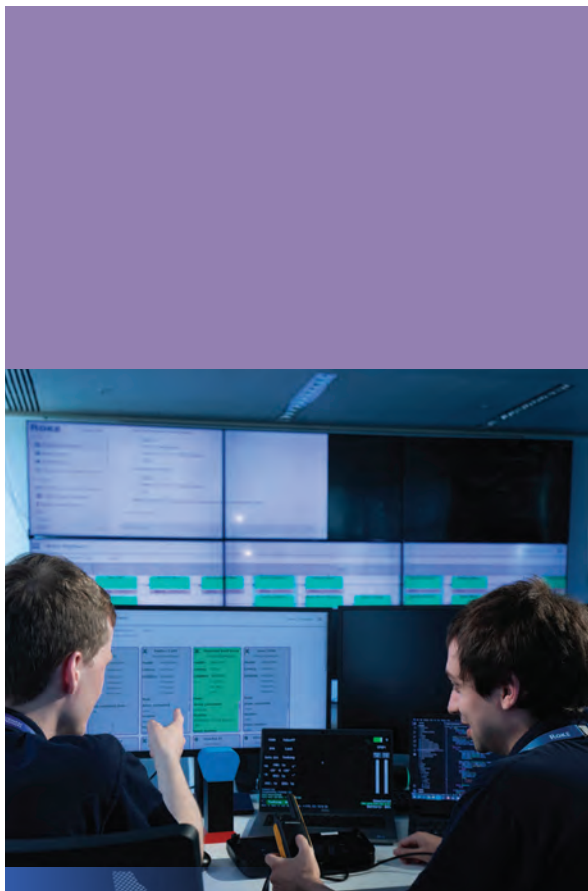
We will protect Chemring's confidential and proprietary information and will not provide any such information to generative AI tools.

### We will:

- Comply with all applicable laws, policies and procedures governing the use of AI
- Be mindful of any data we input into AI tools and not enter any Chemring information or individual information that is not publicly available
- Ensure we carefully check any output that is generated through the use of AI tools to confirm its accuracy
- Only use AI tools for legitimate business purposes and if necessary, provide clarity on the origin of any resultant work

### Examples of unacceptable actions and behaviours

- Entering Chemring's intellectual property, software, trade secrets or confidential or proprietary information into AI tools
- Using the output of AI tools as customer deliverables or as part of them, without disclosing the source both to your Chemring business and the customers



## Use of IT systems

### We will use our IT systems appropriately and responsibly.

We will use our IT systems and equipment only for their intended purpose of promoting effective communication and working practices within our business.

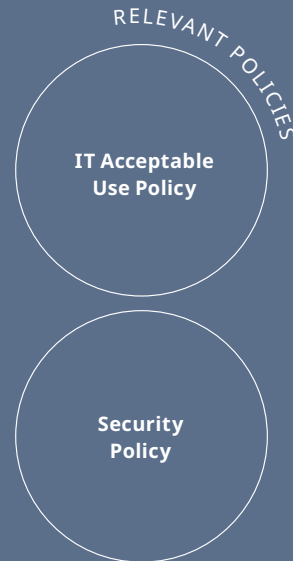
We will safeguard IT assets in our possession from loss, attack, disclosure or misuse.

#### We will:

- Comply with all applicable laws, policies and procedures governing the use of our IT systems
- Take appropriate measures to prevent access to our IT systems by complying with all security requirements
- Be vigilant at all times to identify potential threats to our IT systems
- Complete training designed to raise employee awareness of the threat of cyber-attacks in a timely manner
- Immediately report any loss of equipment, unauthorised access or other suspicious activity involving our IT systems of which we become aware

### Examples of unacceptable actions and behaviours

- Using Chemring's IT systems for any activity which may be illegal, offensive, discriminatory, unethical or immoral
- Exposing Chemring's IT systems to the risk of cyber-attack through a lack of due care and attention
- Improperly destroying or causing intentional damage to Chemring's IT assets and data stored thereon





## Confidential, sensitive or restricted information

We are committed to protecting Chemring's confidential, sensitive, proprietary, restricted and classified information and any such third-party information entrusted to us.

We will take all necessary steps to protect Chemring's confidential, sensitive, proprietary, restricted and classified information, and we will not use it for our personal benefit or for any illegal purpose. We will treat any such information entrusted to us by third parties with an equivalent level of care.

### We will:

- Keep confidential, sensitive and restricted information protected and secure at all times
- Observe and comply with any government security classification applied to documents or information
- Respect any conditions imposed by third parties on the use of their confidential, sensitive or restricted information
- Ensure confidential, sensitive and restricted information is only shared on a "need to know" basis and, in the case of a third party's information, with their express consent
- Promptly report any unintended disclosure of confidential, sensitive or restricted information

### Examples of unacceptable actions and behaviours

- Discussing confidential work matters in public places where you might be overheard
- Disclosing confidential information to any third party without entering into a properly authorised confidentiality agreement
- Disclosing confidential information about Chemring or our customers, partners or suppliers on social media
- Inputting Chemring's confidential or proprietary information into generative AI tools
- Sharing details of any contracts or programmes subject to government security classification with individuals who do not have the requisite security clearance





# Practical examples

**Q:** I'm an active member of and contributor to a defence industry blog. I know that Chemring have developed a cutting-edge piece of technology in conjunction with another major industry player. I'm very excited about this development and would like to mention it to my fellow bloggers. I'm not doing anything wrong surely?

**A:** Whilst your intentions may not be malicious, the disclosure of the development of new technology by Chemring may be sensitive for a number of reasons. By disclosing the development itself or the identity of Chemring's partner, you could be breaching Chemring's confidential and business sensitive information and Chemring's duties of confidentiality to the third party. You could also inadvertently alert Chemring's competitors to the development, which might result in the loss of competitive advantage. In addition, the disclosure may constitute a security breach depending on the level of detail divulged. You should speak to your line manager, who will be able to advise you whether the posting of such information would be appropriate.

**Q:** We've developed a new product and we are really excited about demonstrating it to our customer and talking about its capabilities. We want to produce a presentation which we can show to the customer, which will set out how the product works and thought using ChatGPT would be a good place to start to generate some ideas. There's nothing wrong with that is there?

**A:** Whilst artificial intelligence (AI) can be really useful to produce interesting ideas and provide a useful starting point, in order to generate such content you could be required to input details around the Chemring product, which could include both Chemring's confidential information and its intellectual property. You must not put any Chemring information into such generative AI tools. Before inputting any product information into ChatGPT or using an AI tool to generate such content, please speak to your line manager or the local Marketing team who will be able to assist you in the first instance.

## Share dealing and inside information

We will safeguard Chemring's inside information and will not deal in Chemring's shares, or encourage anyone else to do so, whilst in possession of inside information.

Chemring's shares are listed on the London Stock Exchange. We will help to maintain an equitable market in our shares by ensuring that inside information is released to the market in a clear, coordinated and timely way.

Employees must not profit from the possession of inside information and must not distort the market by making inaccurate or misleading statements about Chemring.

Employees must not deal in Chemring's shares nor the shares of a third party connected to Chemring when they are in possession of unpublished inside information.

### We will:

- Comply with the internal procedures established to ensure that information which may constitute inside information is identified and reported promptly
- Comply with our legal obligations to release inside information to the public in a timely manner
- Obtain any internal approvals required before dealing in Chemring shares

### Examples of unacceptable actions and behaviours

- Sharing inside information relating to Chemring with anyone without the prior consent of Chemring management
- Buying or selling Chemring shares whilst in possession of inside information relating to Chemring or disclosing the inside information to third parties who may wish to deal in Chemring shares
- Whilst in possession of inside information about customers, competitors or suppliers, using that information to deal in the shares of those companies for personal gain
- Knowingly or recklessly making a misleading statement or forecast, or creating a false market in Chemring shares





The background of the page is a blue-toned collage of financial imagery. It includes various stock market data points such as '+0.45', '-0.25', '+0.20', and '+0.5'. There are also line graphs with red and green markers, and a bar chart at the bottom. The overall theme is finance and corporate governance.

# Practical example

**Q:** I have been asked to assist with due diligence on a company which Chemring is interested in acquiring, which is a subsidiary of a publicly listed parent company. Is it acceptable for me to buy shares in the parent?

**A:** No, it is likely you are in possession of inside information relating to both Chemring and the parent company. Dealing in shares whilst in possession of inside information is a criminal offence. You must also take care not to tell anyone else about the work you are doing and the potential acquisition.

If they deal in shares of either Chemring or the parent as a result of receiving this information from you, both you and they may commit a criminal offence.

# 05

## Our Communities

Environment

Human rights

Community investment



## Environment

We are committed to high standards of environmental management and maintaining the sustainability of our business.

Chemring believes that minimising our environmental impact will help to secure the long-term future of our business.

### We will:

- Comply with environmental laws, policies and procedures
- Reduce our carbon emissions
- Control pollution
- Minimise waste at our sites and recycle wherever possible
- Consume resources efficiently
- Use materials that minimise the environmental impact of our operations and products

### Examples of unacceptable actions and behaviours

- Failing to report a spill or leak of hazardous material on our site
- Storing excess material in breach of an environmental permit
- Disposing of material in a non-approved manner

RELEVANT POLICIES

**Group Health,  
Safety and  
Environment  
Policy**

**Real Estate  
Policy**







# Practical example

**Q:** The costs of disposing of hazardous waste are huge. Surely it wouldn't be a problem to occasionally dispose of hazardous waste as non-hazardous, to save the company money?

**A:** Firstly, we want employees to be responsible and consider those at the other end of the waste chain who will be handling the waste that we send to them. Secondly, the costs of regulatory non-compliance are huge. The right thing to do is to dispose of the waste in the safe and proper manner.

# Human rights

We are committed to respecting human rights in the countries in which we do business.

We will fully adhere to all relevant government guidelines designed to ensure that our products are not incorporated into weapons or other equipment used for the purposes of terrorism, internal repression or the abuse of human rights.

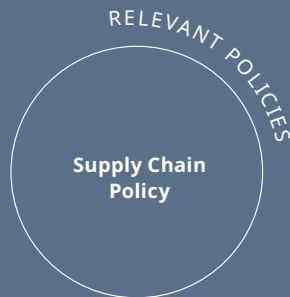
We are committed to ensuring that there is no slavery or human trafficking in any part of our business. We will not knowingly support and/or do business with any suppliers who are involved in slavery or human trafficking.

## We will:

- Seek to uphold all internationally recognised human rights wherever our operations are based
- Ensure our products and those products of our suppliers do not incorporate “conflict minerals” (minerals mined in conditions of armed conflict and human rights abuses, and which are sold or traded by armed groups) and ensure that any materials used that contain tin, tantalum, tungsten or gold are sourced from conflict-free smelters
- Require our suppliers to comply with our Supplier Code of Conduct

## Examples of unacceptable actions and behaviours

- Failing to undertake appropriate due diligence on our customers in order to understand the intended end use of our products
- Not speaking up if we have a suspicion a supplier is engaging in slavery within their business
- Failing to undertake appropriate due diligence on our suppliers where there is a risk we could be purchasing from them conflict minerals or materials that contain them



## Community investment

We acknowledge our responsibility to ensure the responsible operation of our business with regards to our wider community.

We recognise that each Chemring business has an important role to play in its local community, and we therefore encourage community interaction for the benefit of Chemring and its stakeholders.

We support charitable organisations which are directly linked to defence and the military, those which benefit people in our local areas and communities, and those with a focus on STEM (science, technology, engineering and mathematics) initiatives.

### We will:

- Only make charitable donations in full compliance with all applicable laws and regulations, our Community Investment Policy and our Bribery Act Compliance Manual
- Ensure all charitable donations are properly recorded
- Ensure that charitable donations are made only for the right reasons
- Encourage and support employees who wish to undertake voluntary work in their community, in line with our agreed policy



06

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# Chemring Ethics Reporting

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## Email and website addresses

In the US, confidential reports may be submitted via e-mail to:

**[ethics@chemring.us](mailto:ethics@chemring.us)**

Across the rest of the world, confidential reports may be submitted via e-mail to:

**[ethics@chemring.co.uk](mailto:ethics@chemring.co.uk)**

or by accessing the following website:

**[www.chemring.ethicspoint.com](http://www.chemring.ethicspoint.com)**

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## Phone Numbers

### **United Kingdom**

**0800-032-8483**

### **United States**

**1-888-258-4544**

### **Australia**

**1-800-339276**

### **Norway**

**800-15654**

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