



Nammo

SECURING THE FUTURE

2015

ANNUAL PERFORMANCE

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OUR VISION

SECURING THE FUTURE

- We will protect our national and allied forces with high-quality defense products
- We will secure the future development of eco-friendly products, processes and services
- We will secure our continued growth based on a strong financial performance
- We will develop and secure a long-term, sustainable business for our customers and employees
- Our future development depends on a secure and safe working environment



OUR VALUES

DEDICATION

We are enthusiastic and creative, always searching for the best solutions.

PRECISION

We are reliable and accurate in our technology, processes and business.

CARE

We are inclusive and open-minded, always encouraging team spirit and cooperation.

TRUST IN NAMMO

ENSURING NAMMO IS A CONSISTENTLY COMPLIANT AND ETHICAL ORGANIZATION REQUIRES SEVERAL KEY POINTS OF FOCUS. THIS INCLUDES THE FOLLOWING STATEMENTS WHEN EXPORTING:

- All products developed and manufactured by Nammo shall comply with international laws and conventions
- Any export of a Nammo product requires an export license from the national authorities in the producing country
- Every production unit in Nammo shall be in compliance with the national export requirement of its country
- Nammo's ethical code of conduct applies to all employees and any third party acting on behalf of the company
- Nammo supports the UN Global Compact's 10 principles

PROFITABLE GROWTH

TO STAY COMPETITIVE IN TODAY'S ECONOMY, WE MUST CONTINUOUSLY BE ABLE TO MEET NEW CHALLENGES WITH A FLEXIBLE, FORWARD-LEANING AND LEARNING ORGANIZATION.

As we entered 2016, I am proud to state that it was with sound results and a new and dedicated business unit structure in operation.

Revenue for the Nammo Group ended at NOK 3 783 million, a slight increase of 1.8 percent compared to 2014. Net income before tax was NOK 274 million, giving 7.2 percent Return on Sales (ROS). I am pleased to report that we have continued to produce healthy earnings, despite the challenging outlook. Nammo performs well in a challenging market. The order backlog ended at NOK 5 130 million (3 853) at year-end, which provides a solid base for the future growth of Nammo and the empowerment of our organization.

EMPOWERING OUR ORGANIZATION

We primarily expect to see future growth for Nammo in Europe and North America, where we have excellent knowledge of the market as well as the players.

The new business unit organization was established to reinforce our customer and market orientation through strengthened product focus.

Key elements of the restructuring meant we gathered all shoulder-fired systems in one unit, we streamlined the large caliber products into one unit and we established a new unit that brings together the groups' commercial ammunition in one dedicated entity. We now count six business units: Commercial Ammunition, Small & Medium Caliber Ammunition, Large Caliber Ammunition, Shoulder Fired Systems, Aerospace Propulsion and Demil, Sea Safety & Services.

Internally, we shall have high focus on raising the number of female employees at all levels of the organization. The ratio is too low, especially in management positions. Therefore, we will kick off a leadership program where 50 percent of the participants will be women. Another focus area is to strengthen our focus on compliance in all business aspects.

ONE NAMMO

In parallel, the One Nammo initiative continues to expand throughout the whole organization. We are strengthening group shared services to better support the business units across countries and entities. The HESS Forum, the HR & Communication Forum, the Procurement Forum as well as the Compliance Forum are important internal venues already established and well integrated, mapping out routines, introducing best practices and improving communication as well as collaboration.

SECURITY OF SUPPLY

At the moment, the market place is affected by geopolitical instability. As an indirect result of this instability, we recognize the contours of modest, but increased defense budgets.

In this landscape, Nammo's role is to stay a trustworthy supplier to national armed forces, showing continuation in both investment and development of our advanced technologies and products.

Customer requirements must be met every time. To compete internationally, our company must be a technological front-runner.

The strategic partnership agreement between the Finnish Defense Forces and Nammo has resulted in close collaboration with regards to supply and demand. In addition, the agreement opens up for operational planning and further studies in the areas of production and demilitarization.

Security of supply seems to have become an increased focus for a number of national armed forces.

CONTINUOUS IMPROVEMENTS

Since we are well established in our way of conducting business, 10 percent of our sales is continuously reinvested in product and technology development, financed and carried out in close collaboration with our customers. Nammo is a supplier of high quality specialty products with a proven track record, boasting optimal performance with minimal downtime. It's embedded in our culture – continuous improvements in all units – throughout the entire organization.

ATTITUDE IS EVERYTHING

We continuously promote sustainable development through our everyday business operations, characterized

Nammo's role is to remain a trustworthy supplier to national armed forces

MORTEN BRANDTZÆG

by our high ethical standards and attitude. At the beginning of the year, the ethical training program was concluded and replaced by a new anti-corruption red flag training session for key personnel including the implementation of an anti-corruption manual.

OUR CSR PROMISE

Our corporate social responsibility is measured and reported upon annually through the 10 principles of the UN Global Compact, as well as the Global Reporting Initiative. Our ambition is to always improve and be transparent throughout our entire value chain.

I am proud of what we have achieved together this year. I look forward to continuing on the Nammo journey together with valued employees, customers, suppliers and partners, and take this opportunity to say thank you for a successful 2015.



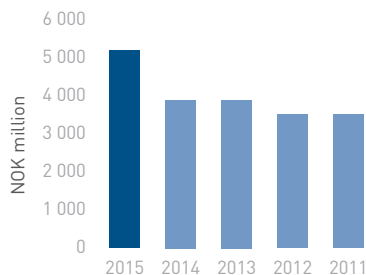
Morten Brandtzæg

PRESIDENT & CEO

KEY FIGURES

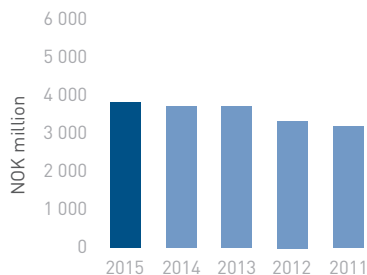
(NOK MILLION)	2015	2014	2013	2012	2011
Order Stock	5 130	3 853	3 823	3 464	3 460
Sales	3 783	3 718	3 703	3 311	3 165
Earnings Before Interest and Tax (EBIT)	284	286	489	459	427
Total Assets	4 641	4 011	3 666	3 509	2 988
Total Equity	2 329	2 069	1 835	1 603	1 480
Average Man Years	2 088	2 160	1 954	1 922	1 876
Return on Sales (ROS)	7.2%	7.5%	13%	14%	13.7%

5 130
NOK million



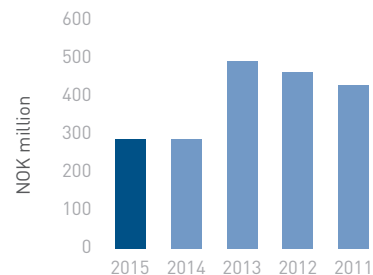
ORDER STOCK

3 783
NOK million



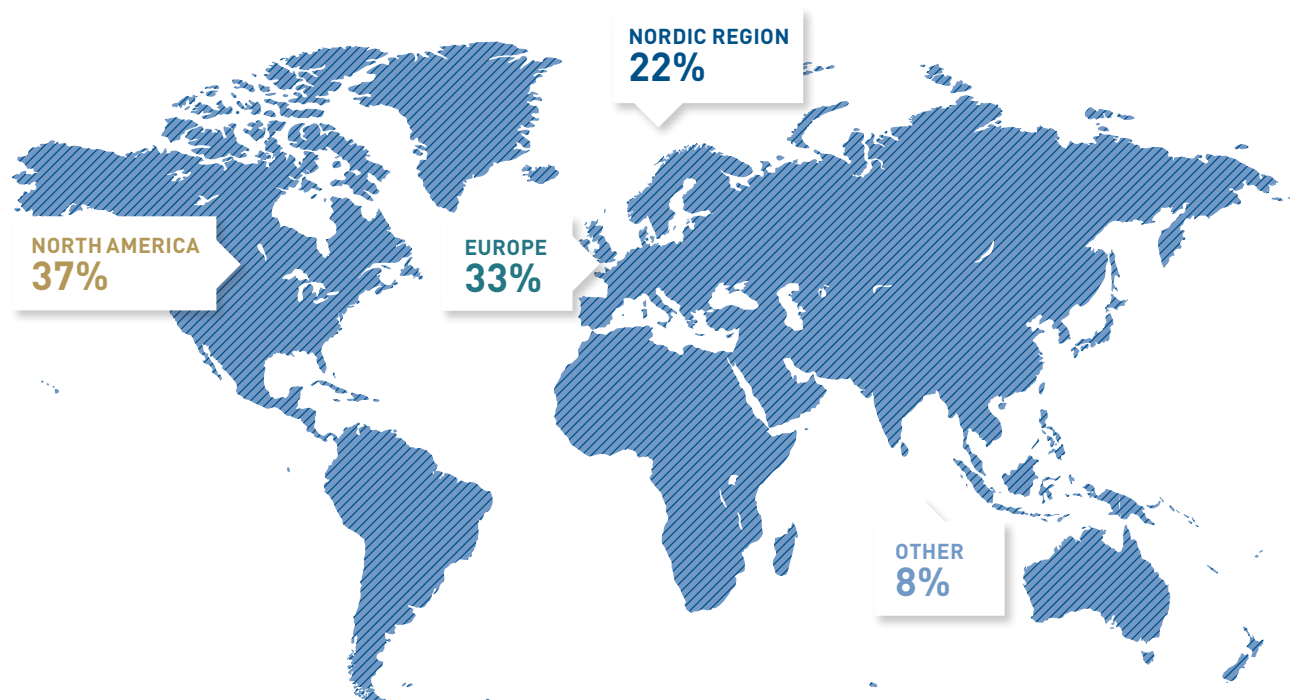
SALES

284
NOK million



EARNINGS BEFORE INTEREST AND TAX (EBIT)

SALES PER REGION



Our customers include:

- National and international armed forces (army, air force, navy and special forces), and homeland security
- Other defense and aerospace industries
- Distributors of commercial ammunition for sport and hunting, and sea safety systems

A SHARED VISION

HIGHLIGHTS FROM 2015

CUSTOMER, MARKET AND BUSINESS

CONTRACTS

New multi-year contract for deliveries of AMRAAM motors to Raytheon

120 mm IM HE-T contract to Asia

Multi-year ID/IQ contract to supply M72 LAW to the US DoD

Multi-year ID/IQ contract to supply SMAW system to the US DoD

Contract on M72 EC LAW with Finnish Defense Forces

Contract from NATO Support and Procurement Agency (NSPA) for delivery of 30 mm Plastic Short Range Training Ammunition (PSRTA)

Contract on 155 mm shell bodies with Finnish Defense Forces

Second source contract with the US Armed Forces for delivery of tracer projectiles

SUCCESSFUL DEMOS

The 155 mm Insensitive Munition High Explosive Extended Range (IM HE-ER) was successfully test fired at 32 km range at Älvdalen testing ground in Sweden

Successful demonstration of the new 40 mm x 53 HEDP-RF Airburst Ammunition during Aimpoint Live Fire Days, Ravlunda range in Sweden



F-35 roll out of two first Norwegian F-35A fighter aircraft in Fort Worth, Dallas, Texas. These aircraft will be armed with our next generation APEX fighter aircraft ammunition



AWARDS

Nammo received a "Partnership Award" at the Raytheon Supplier Excellence Conference

Nammo Vanäsverken in Sweden was named the "Component Supplier" of the year 2014 by Olin Winchester at an awards ceremony

Nammo had a record high order backlog at the end of 2015

120 mm IM HE-T qualified for the US M1 Abrams main battle tank

Nammo played a key role at the MSPO exhibition in Kielce, Poland, where Norway was the lead nation

Together with the German Armed Forces, Nammo Buck celebrated the disposal of the last German inventory of cluster munition

ORGANIZATION, LEARNING AND GROWTH

LEADERSHIP APPOINTMENTS

Morten Brandtzæg took over the position as President and CEO of the Nammo Group. He replaced Edgar Fossheim who retired after 15 years of service

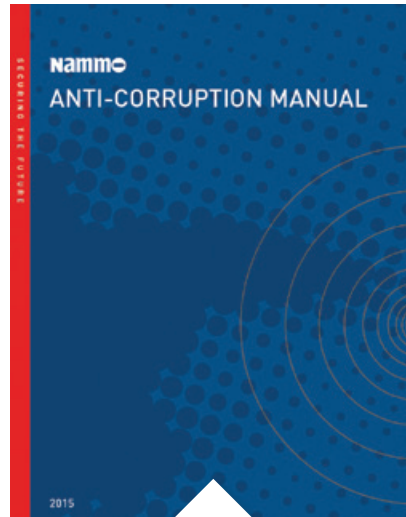
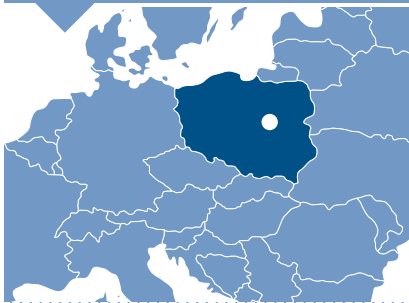
Ola Skrivervik was appointed as President of Nammo Inc. in Washington D.C.

Chad Parkhill was appointed new President of Nammo Talley

NEW OFFICES

Establishment of the Nammo Sales Office in Abu Dhabi, UAE

Establishment of Nammo Polska Sp. z o.o. in Warsaw, Poland



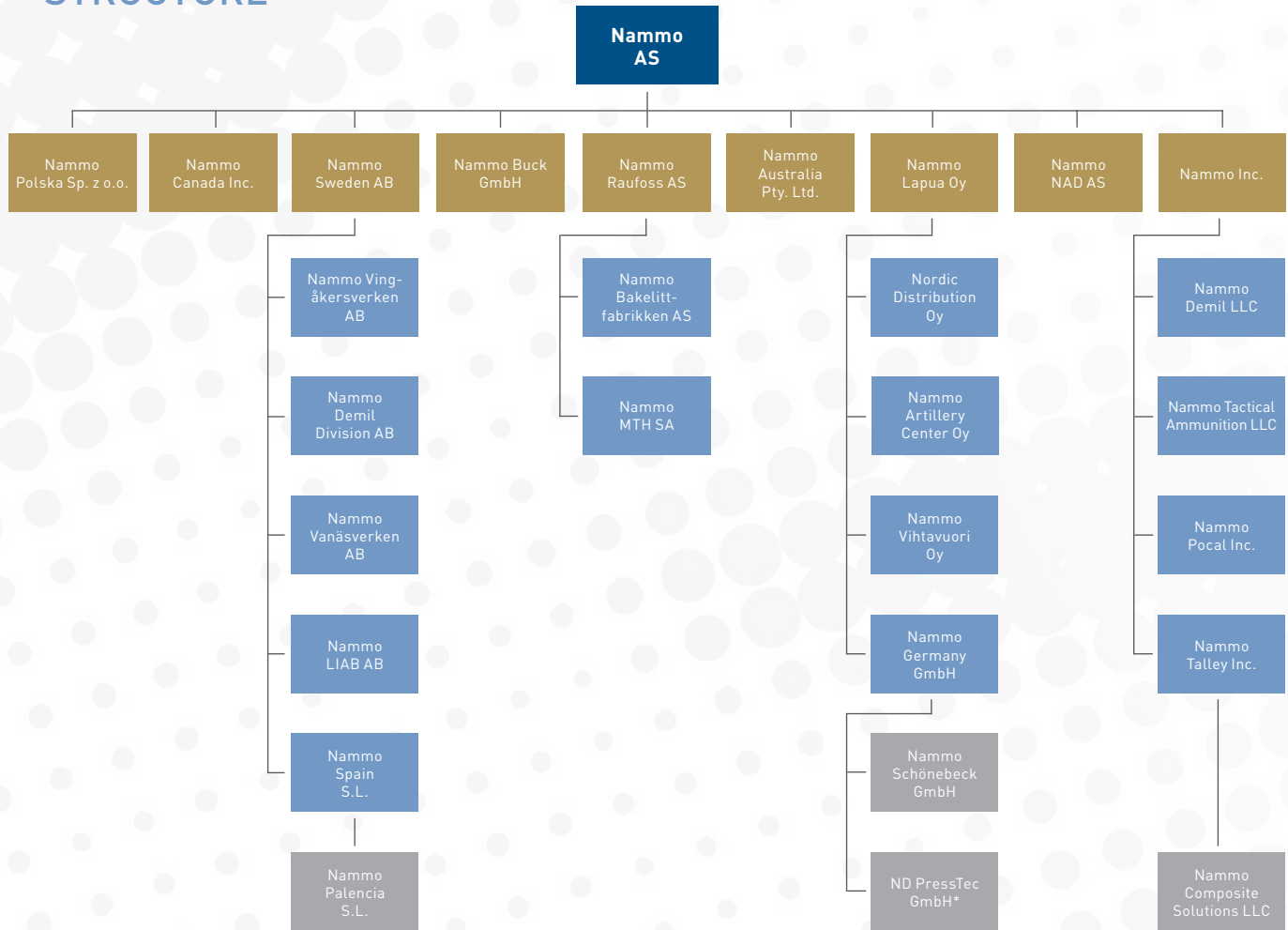
Development and launch of our anti-corruption manual and a corresponding training program for key personnel

The BLOODHOUND supersonic car was unveiled and made its world debut at East Wintergarden, Canary Wharf, London. The BLOODHOUND will carry a Nammo hybrid rocket motor in its attempt to set a new land speed record

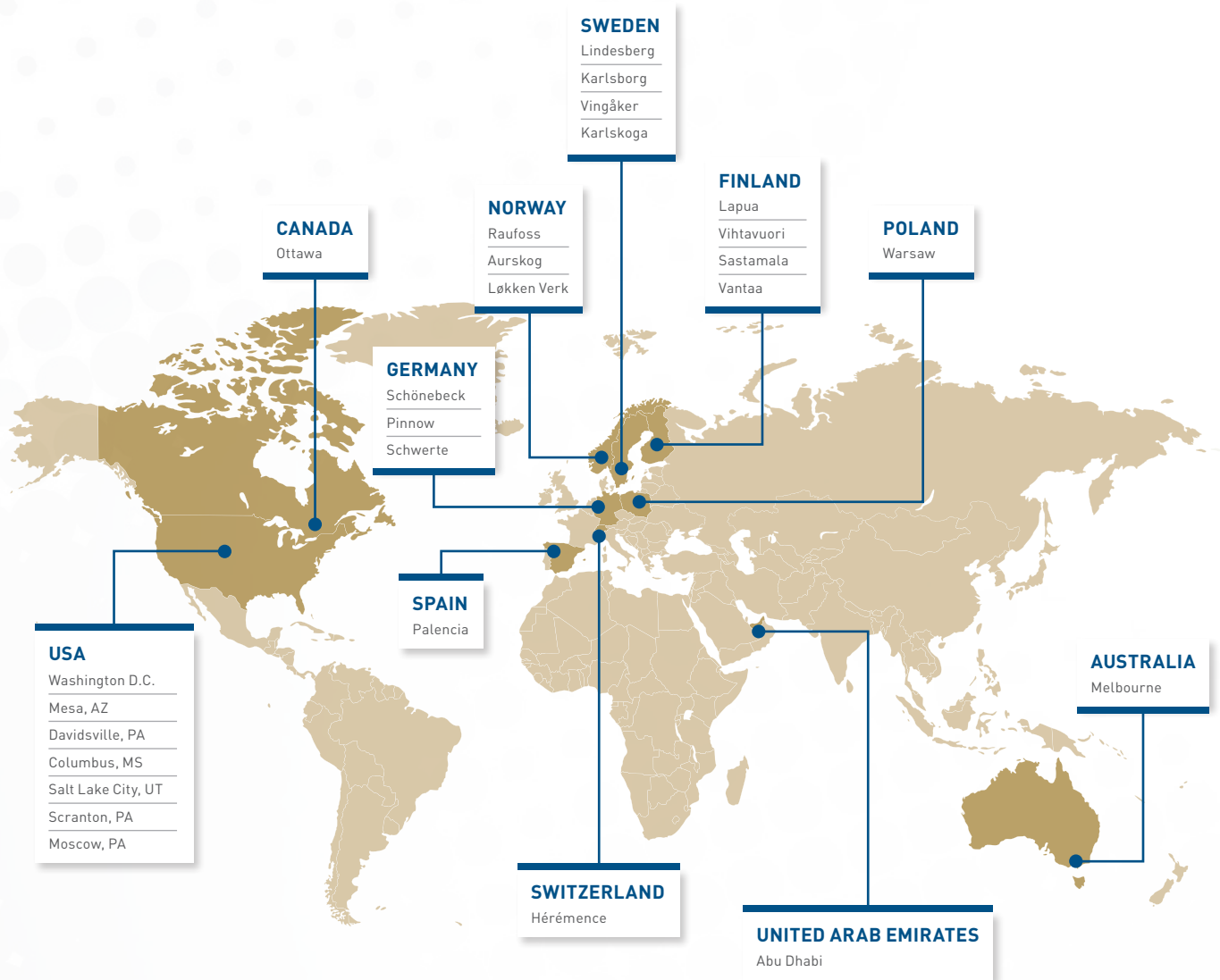


Nammo Palencia factory celebrated its 75th anniversary

COMPANY ORGANIZATIONAL STRUCTURE



*65 percent owned by Nammo



The core of our business

THE CORE OF OUR BUSINESS

The rocket propulsion technology Nammo is developing for the next generation launchers is non-toxic, and produces no particle pollution, a vital element for limiting the pollution of nearby space.

Nammo is a customer-driven aerospace and defense group with headquarters in Raufoss, Norway. Our high-quality assurance standards reflect the care we put into our work and the development that drives us towards a more efficient and sustainable future.

The next six pages introduce the core of our business, touching on our extensive range of cutting-edge products and services and highlighting the reasons why we make an ideal partner for any long-term collaboration.

OUR INNOVATIVE HERITAGE

Since 1998, Nammo has been a world-leading supplier of ammunition around the globe. The group was founded as the result of a merger of ammunition operations in three Nordic defense companies: Celsius AB, Patria Industries Oyj and Raufoss ASA. Each company had a specific expertise that is utilized in Nammo's products today.

Nammo is currently owned by the Norwegian State, represented by the Norwegian Ministry of Trade, Industry and Fisheries, and the Finnish Defense and Aerospace Group, Patria Oyj.

We supply national armed forces and defense and aerospace industries around the world, with high quality defense products. Nammo continues to win contracts with governments and industry – in fact, Nammo recently won an important US second source contract, and is now one of only two suppliers allowed to produce lead-free tracer projectiles for the US military.

Over the years, our success in developing technologically-pioneering products has made it possible for us to grow and strengthen our position and competitive advantage. As well as serving the defense and aerospace industries, we also provide commercial services and products for a range of sports and security businesses. Our innovative past has fueled our ever-developing organization, and will support our continued progression far into the future.



2 100
DEDICATED
EMPLOYEES

across 11 countries worldwide

SUPPORTING YOUR TARGETS

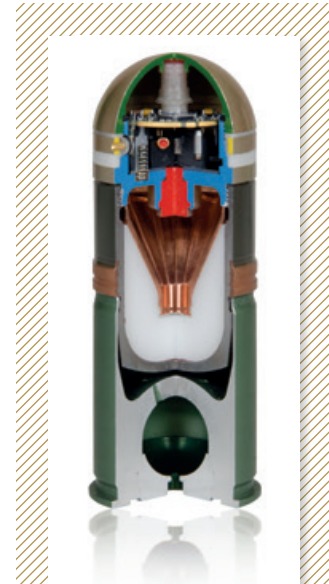
NAMMO'S PRODUCTS AND SERVICES SUPPORT DEFENSE FORCES AND PEOPLE AROUND THE WORLD. OUR EXTENSIVE RANGE OF AMMUNITION HAS BEEN CAREFULLY TAILORED FOR EVERY SITUATION, TO ENSURE OUR PARTNERS ACHIEVE THEIR GOALS.

MILITARY AMMUNITION

Nammo caters for every ammunition requirement, from small caliber bullets to large caliber ammunition used with fighting vehicles, tanks and artillery. Our development programs enable us to perfect ammunition for a range of different purposes, utilizing first-hand experience, passion and knowledge to meet your targets and exceed expectations.

Every bullet from our small and medium caliber range incorporates our extensive knowledge of projectile, fuze and cartridge technology. The small and medium caliber ammunitions cover a wide spectrum of requirements, including training and armament for military forces, from 4.6 mm to 57 mm.

Our large caliber ammunitions are specially developed for tanks, mortar and artillery. The ammunition ranges from 81 mm to 155 mm both for training and military purposes, and is currently in service in a number of countries worldwide. Our wide range of ammunition products have the capacity to defeat light armor, technical vehicles, fortifications and bunkers.



Nammo successfully demonstrated its new

40 mm

HEDP-RF Airburst Ammunition in September, which received praise from customers and competitors alike

TRIED AND TESTED SOLUTIONS

NAMMO'S TECHNOLOGY HAS A PROVEN TRACK-RECORD FOR SUCCESS, AND CONTINUES TO BE DEPENDENT ON BY GOVERNMENTS AND INTERNATIONAL INDUSTRIES.

SHOULDER FIRED SYSTEMS

Our shoulder fired systems are designed to meet the complex and varied requirements of the modern battlefield. Fully mobilized by infantry troops, the comprehensive range of systems caters for almost any target, providing the ultimate force to defeat the enemy and help protect forces in defensive conflict situations.

The combat-proven M72 has successfully helped protect troops since the Vietnam War. Lightweight with high performance, the single-use munition is able to penetrate light

Nammo received approximately

**USD 3
million**

in funding in 2015
to develop the M72 airburst

armor, as well as destroying structures and vehicles.

The Shoulder-launched Multipurpose Assault Weapon (SMAW) is a reusable munition that offers superb accuracy and extreme force; the lightweight munition is powerful enough to stop tanks and other armored vehicles, and has three different rounds, each designed for a specific target.

For larger, more fortified structures, the disposable Bunker Defeat Munition (BDM) has the capacity to penetrate fortified caves, armored vehicles and other constructions. The high explosive dual-purpose rocket has been designed for precise engagement with maximum impact, yet is easily transportable for a single soldier.

ROCKET MOTORS

Nammo's world-leading research and development of rocket science incorporates the design, testing and production of rocket motors, revolutionizing space technologies

and breaking world records. Our main niches within tactical propulsion technologies are rocket motors for short-range air-to-air missiles and boosters for medium to large size naval missiles as well as separation and acceleration boosters for space applications. Some of these rocket motors also have a lightweight and high performance Thrust Vector Control (TVC) system based on Nammo's in-house technology.

Similarly, our Propellant Actuated Devices (CAD/PADs) have been used in flight ejector seats since the Vietnam War. These life-saving devices have been in operation in helicopter ejector rack cartridges since the 1960s, and are still used in Boeing, Bell and Sikorski military aircrafts.

It is not just the military that has an invested interest in Nammo's rocket motor research. The European Space Agency (ESA) is currently working with Nammo and its revolutionary hybrid rocket technology, which is now being developed for next generation rockets for ESA's future space launches.

MAKING THE WORLD A SAFER PLACE

NAMMO HAS THE EXPERIENCE AND KNOWLEDGE TO SAFELY DISPOSE OF OBSOLETE OR OUT OF DATE AMMUNITION, USING STATE-OF-THE ART, ENVIRONMENTALLY FRIENDLY METHODS.

For over 40 years, Nammo has helped governments remove munitions, recycling the materials where possible – even the energetics within products.

Nammo's in-house disposal equipment is used wherever possible; our specialist machinery automatically disassembles the explosives and other components within purpose-built safety cells, to ensure the safety of our

operators. One of our sites contains a thermal disposal plant, to safely detonate any category of explosive in full compliance with strict emission-control laws and EU regulations.

Certain cases require even more controlled detonation methods, which is why we have established underground detonation chambers, located more than 900 meters below ground.

Nammo has the knowledge, ability and facilities to disarm most ammunition in a safe environment and in accordance with international government regulations. We have nurtured long-term partnerships with suppliers such as waste management companies and logistic providers, ensuring we can offer a complete end-to-end solution for our customers.



Our unique facilities allow us to detonate explosive components in chambers more than 900 meters underground

We can recycle nearly
100%
of all components we handle



THE CHOICE OF CHAMPIONS

NAMMO PRODUCES MANY TYPES OF COMMERCIAL PRODUCTS, INCLUDING SMALL CALIBER AMMUNITION USED BY OLYMPIC MEDALISTS.

Around 20 percent of Nammo's annual turnover comes from commercial products, which includes everything from sport shooting ammunition to ship distress signal equipment and even rocket motors for the European Space program.

Used by world champions and passionate hunting enthusiasts alike, Nammo's small caliber ammunition is the bullet of choice for precision shooters around the globe, thanks to its reliable and consistent performance.

Our commercial product range includes rifle ammunition for hunting and sporting events as well as propellant powders and composite solutions for many different industries, such as offshore, maritime and commercial activities.

The ammunition powders produced at our Vihtavuori plant are the result of nearly 100 years' refinement, and we offer reloading powders for every type of gun and shooting style.

Our range of high-quality propellants offer a long shelf-life and reliable ballistic performance for commercial and military requirements.

PARTNERING FOR SUCCESS

OUR EXPERTISE AND RANGE OF TESTING EQUIPMENT AT DIFFERENT LOCATIONS HAS MADE US A TRUSTED PRODUCTION AND TESTING PARTNER.

Our leading test facilities supply both the commercial market and defense industries.

We offer an array of production services, such as the creation of mechanical components and surface treatments. Nammo has experience in development and manufacturing different metals, plastics and other materials into products at the highest specification levels.

Our testing facilities are able to accommodate ammunition, rocket motors and other products, with advanced measuring capabilities. We can even offer non-destructive testing, which can be conducted both onsite and at a location specified by the customer. Nammo is authorized to ship and test explosives, and our certified engineers have the experience to conduct pyrotechnic testing.

Our test center has the

WORLD'S LARGEST

electromagnetic vibration machine
to test energetic products

MEETING YOUR NEEDS WITH THE LATEST TECHNOLOGY

NAMMO WORKS TIRELESSLY TO DEVELOP THE LATEST AND MOST INNOVATIVE PRODUCTS TO MEET OUR PARTNERS' EXPECTATIONS AND EXCEED THEIR DEMANDS.

Nammo's products are based on advanced technology, with high precision and performance at the core of our offerings. Many of our technologies focus around the users' requirements, such as armor-piercing bullets, reduced-range ammunition and airburst and multipurpose technology, which is meant for use in urban warfare scenarios. Nammo's technological developments also extend to other areas of specialist equipment, such as night-vision technology. Night Vision Devices (NVDs) offer night-vision equipment with IR/Dim Trace technology that's completely invisible to the naked eye, for stealthier operations.

Research into new-generation rocket propulsion has been ongoing at Nammo since 2004. It has resulted in industry-changing developments such as the use of hybrid rocket propulsion and future innovations such as monopropellant thruster technology for space rockets.

Nammo is ready to offer green propulsion subsystems for future European launchers

Please read more about our core business at: **nammo.com** or scan the QR code to get access to the Nammo Ammunition Handbook Application



INSIDE NAMMO

The organization* operates through six business units: Commercial Ammunition, Small and Medium Caliber Ammunition, Large Caliber Ammunition, Shoulder Fired Systems, Aerospace Propulsion and Demil, Sea Safety and Services.



MORTEN BRANDTZÆG
President and CEO



Finance and CFO
PETER L. RAADAL
Senior Vice President



Human Resources
BERTIL PÅLSTRUD
Senior Vice President



Business Development
KJELL KRINGSJÅ
Senior Vice President



Communication
SISSEL SOLUM
Senior Vice President



Business Development/Technology/HESS
A. ERLAND PAULSRUD
Vice President



Commercial Ammunition
RAIMO HELASMÄKI
Executive Vice President



Small and Medium Caliber Ammunition
REIJO BRAGBERG
Executive Vice President



Large Caliber Ammunition
VEGARD SANDE
Executive Vice President



Shoulder Fired Systems
CHAD PARKHILL**
Executive Vice President



Aerospace Propulsion
FRANK MØLLER
Executive Vice President



Demil, Sea Safety and Services
URBAN ÖHOLM
Executive Vice President

*Organization as of 1 January 2016 | ** President Nammo Talley Inc.



Photo: Fotograf Katrine, Lillehammer

A NEW DRIVE

WE ARE MORE FOCUSED THAN EVER ON PROMOTING SUSTAINABLE DEVELOPMENT AND EARNING OUR DAILY LICENSE TO OPERATE.

We promote sustainable development through business operations that strongly emphasize environmental, ethical and social factors. We are committed to ensuring that human and labor rights, environmental considerations and anti-corruption acts are followed and respected in the group's business activities and by our suppliers. Nammo shall be characterized by its high ethical standards.

Last year marked the seventh year that we followed the Global Reporting Initiative (GRI) standard for sustainable reporting. We are reporting at the B-level. Transfer to GRI 4 was accomplished in 2015. We delivered our second company report to the UN Global Compact in 2015.

PEOPLE

We are developing a program to make Nammo more attractive to potential female employees.

Diversity

Women account for 25 percent of Nammo's staff. However, the number of women in leadership positions is under 10 percent. This is considered too low. Therefore, activities to motivate female university graduates and women with other relevant backgrounds to join the company will continue to be an important endeavor in the future. In parallel with this, an internal coaching program will be established to encourage female employees to take on different management positions.

Health, safety and security

We operate in the explosives industry and handle volatile materials. Therefore, health, environment, safety and security (HESS) conditions are of continuous high priority for Nammo's employees, and are constantly on the management agenda.

HESS audits were conducted at all sites in 2015. Based on these annual audits, all sites

regularly set individual targets and implement a plan to ensure focus on improvements. The audits include selected focus areas. In 2015 all sites were compliant. Newly acquired companies are prioritized in connection with audits to make sure that HESS level is in accordance with our high standards.

Working environment

In 2015, absence due to illness among our employees averaged 4.6 percent. This is a higher level than 2014, and preventive actions are being implemented. Various activities such as workplace improvements, measures to secure a good and healthy work environment, protective equipment and physical training receive a high level of attention from management.

ENVIRONMENT

We will carry out our operations in a way that causes a minimum amount of damage to the external environment.

Our ambition is to be a good neighbor. We want all operations to be environmentally friendly. We will satisfy the requirement in ISO 14001 and similar standards.

In 2015, the number of environmental initiatives increased.

Risk analysis

The purpose of our risk analysis is to reveal and prevent factors that may threaten the environment. We continuously work to standardize our risk management system and increase internal training in conjunction with emergency plans.

Our directive for health, environment, safety and security is the main tool for defining the Nammo Group standards. The directive shall ensure that our performance and strategic decisions comply with regulatory requirements, and that neither our employees nor any third party persons are exposed to unacceptable hazards caused by activities.

Emissions

We follow up and measure waste and emissions to water and the atmosphere, reduce noise levels and handle other environmental factors in accordance with existing regulations and internal instructions. It is important to react immediately to any deviation, advise the relevant inspection authorities and maintain an open-minded attitude towards employees and the public pertaining to environmental issues.



If an incident occurs, we need to ensure that efficient protective measures are in place to avoid negative impacts on the environment. Furthermore, it is essential not to use materials, chemicals or processes where hazards cannot be adequately controlled and to ensure that hazardous wastes are handled in accordance with instructions.

Energy

Reducing energy consumption and maintaining good energy conservation measures have high priority at all sites. Environmental consideration and cost reduction measures are important for our choice of energy sources. Since we started using natural energy (geothermal power), we have made significant energy cost savings. At the aerospace propulsion business unit at Nammo Raufoss, we invested two million Norwegian kroner when we installed a geothermal power plant. We have saved 65-70 percent on our energy consumption, when we compare geothermal energy to other traditional energy sources.

SOCIETY

We have strong ambitions to be a positive contributor to the development of the local communities in which our units are based.

CSR is what we do every day, maximizing positive impact and minimizing negative impact.

Local and national sponsorships

We therefore engage in areas of local sponsorships such as sports, science and culture, with a focus on the upcoming generation.

We continue our sponsorship of the two Norwegian national sports teams; one within women's biathlon and the other as main sponsor of the women's ski jumping team. The sponsorship agreement with the ski jumping team includes a technology program – Nammo Aerotech. In this technology program, we have contributed to the development of ski jumping through increased technological expertise and support in aerodynamics.

Both sponsorships reflect our ambition to build a strong company culture and promote the internal focus on empowering women in the company. Nammo is also a sponsor of the national biathlon federation in Finland.



International engagement

Norway, as one of the signatory countries to The Arms Trade Treaty (ATT), sent in their first annual report in December 2015 defining the country's export and import within the defense industry. All countries that have ratified the treaty are legally bound to follow it and have to harmonize their national laws and regulations with the provisions of the treaty.

The goal of the treaty is to foster peace and security by putting a stop to destabilizing arms flows to conflict regions. It will prevent human rights abusers and violators of the law of war from purchasing arms. To follow up the implementation of the treaty, it is important that the defense industry is a part of the future dialogue at an equal level with the non-governmental organizations. We have had several discussions and exchange of opinions with the Norwegian Red Cross concerning the ATT during 2015.

ETHICS

We aim to be recognized at all times for our high ethical standards.

We initiated a number of anti-corruption measures in 2015; one important result was an improvement in our ranking in the Transparency

International anti-corruption index for the defense industry.

In the first quarter of 2015, we implemented the Nammo anti-corruption manual. The manual provides instructions on how to report corruption in accordance with our Ethical Code of Conduct and the directives. All our employees and any third parties acting on our behalf must follow these guidelines.

The key message is that we have a zero tolerance policy on corruption and bribery.

COMPLIANCE

We are consciously building a sustainable and proactive culture for compliance.

The Nammo Group compliance council has continuous dialogue and discussions with other players within the defense industry. We conduct compliance training sessions on a perpetual basis.

Nammo promotes compliance with the International Traffic in Arms Regulations (ITAR), the Federal Acquisition Regulations (FAR), the Registration, Evaluation, Authorization and restrictions of Chemicals (REACH) and the export regulations in all countries where we are domiciled and conduct business.

The ITAR and the Export Administration Regulations (EAR) are export control regulations run by different departments of the US Government. Both are designed to help ensure that sensitive technologies do not fall into the wrong hands.

We are committed to implementing procedures that comply with ITAR and other regulations that control the transfer of sensitive technologies. This creates a culture that extends to Nammo's suppliers, partners and customers throughout all business activities.

To be compliant is a competitive advantage. If we are not compliant, we risk our reputation and become vulnerable to severe economic consequences.

We have built a strong compliance network and have established sound compliance routines. To be compliant in all areas is our highest priority.

Read more about our corporate social responsibility at:
nammo.com/csr



Project management and design: Markki AS and Harleys Global Ltd

www.nammo.com