

**Patria**

# Code of Conduct



3	Message from the President and CEO
<b>4</b>	<b>About our Code of Conduct</b>
4	Purpose and applicability
4	Compliance with law - and beyond
5	Our commitments - your responsibilities as employees and leaders
6	Non-compliance with the Code
6	Taking this Code into practice
<b>7</b>	<b>We listen</b>
8	We listen when you speak up
8	We don't tolerate retaliation
9	Guidance for reporting concerns
10	How to raise a concern via SpeakUp channel?
<b>11</b>	<b>Our people &amp; community</b>
12	Health, safety and wellbeing
13	Equal and respectful workplace
14	Respect for human rights
15	Environmental sustainability
16	Global trade compliance
17	Quality and integrity towards customers
18	Engaging with society and lobbying
<b>19</b>	<b>Business conduct &amp; integrity</b>
20	Working with third parties
21	Conflicts of interest
22	Anti-bribery and corruption
23	Business courtesies
24	Fair competition
<b>25</b>	<b>Safeguarding assets &amp; information</b>
26	Protecting Patria's assets and confidential information
27	Information security, privacy and IT protection
28	Insider trading
29	Fraud prevention
30	Communications and social media

# TABLE OF CONTENTS



## Message from the President and CEO

Responsibility, integrity, and ethical business conduct are at the heart of everything we do at Patria. In today's world of unprecedented uncertainty, our industry plays a vital role in promoting peace and security.

As an international defence and technology company, our mission is to give our customers confidence in all conditions. We are committed to building a resilient future for the next generations. Operating in a sector that directly impacts global stability brings a heightened responsibility. For us, ethical conduct is not just about compliance - it is about trust, accountability, and long-term societal impact.

Our values guide how we live up to this responsibility every day. **We want to succeed** - but success for us means achieving ambitious goals the right way, through integrity and continuous improvement. **Our operations are customer-centric**, which means building trust through transparency, keeping our promises, and respecting cultural differences. And because **together we create success**, we aim to foster a culture of cooperation, openness, and shared accountability across Patria and with our partners.

We commit to ethical business practices, with zero tolerance for corruption and a clear focus on integrity throughout our organization. Our Code of Conduct provides clear guidance for all employees and helps promote a culture of responsibility, fairness, and openness. We expect the same high standards from our partners, going beyond legal requirements to promote honest communication and shared accountability.

Living by these principles means speaking up when something doesn't feel right. Every one of us shapes Patria's culture through our actions and decisions. Acting with integrity builds trust - within our teams and with customers, governments, shareholders, and partners.

I encourage you to take the time to read this Code, discuss it with your colleagues, and let it guide you in making decisions you can be confident and proud of. Together, we uphold the values that define Patria and that ensure our continued success.

Esa Rautalinko  
President and CEO

## Purpose and applicability

Patria's reputation and reliability are essential to our success. They are built on a foundation of trust, honesty, and ethical conduct.

This Code of Conduct ("Code") defines the ethical and compliance standards that apply to all companies in which Patria holds at least 50% ownership, as well as to everyone working at Patria, including board members, directors, employees, agency workers, external contractors, and business partners. It reflects Patria's core values: **We want to succeed, Our operations are customer-centric, and Together we create success.**

Patria also strives to implement this Code - or ensure the adoption of equivalent policies - in companies where it holds investments but does not have majority ownership or effective control. We expect suppliers, subcontractors, and other business partners acting on our behalf to commit to this Code or uphold similar ethical standards.

The Code is designed to help you make thoughtful, responsible decisions in your daily work. It reflects our commitment to ethical and sustainable business practices and sets clear expectations for everyone we work with. It also communicates to our stakeholders who we are, how we operate, and how we wish to be perceived.

The Code is supported by detailed policies and guidelines. Patria provides training and resources to its personnel and maintains ongoing dialogue with external partners to ensure awareness and understanding of the Code.

## Compliance with law - and beyond

We continuously improve our processes and business practices through monitoring, auditing, reporting, and investigations to ensure adherence to this Code.

Patria is committed to upholding high ethical standards and complying with all applicable laws and regulations. The principles outlined in this Code reflect that commitment - even when not explicitly stated in every section.

We are a proud participant in the UN Global Compact and a member of the Global Compact Finland network, reinforcing our alignment with international standards and expectations. The Code applies globally across all Patria operations. While some policies may include country-specific adaptations to meet local legal requirements, Patria always follows the higher standard when its Code exceeds local laws.

We support the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the principles of the UN Global Compact. The expectations set forth in these international frameworks are embedded throughout this Code.

# ABOUT OUR CODE OF CONDUCT

# Our commitments – your responsibilities as employees and leaders

At Patria, we believe that ethical conduct is not just a set of rules – it is a shared responsibility and a reflection of our values.

As an international defence and technology company, we value collaboration across cultures and strive for innovation and excellence in every market where we operate. We are committed to acting ethically, fostering diversity and inclusion, and promoting sustainability in all our operations. These principles guide our decisions and behaviours, ensuring that we compete fairly, respect human rights, and contribute positively to the communities we serve.

## What you can expect from Patria

### Patria is committed to supporting you in doing the right thing by:

- Treating you with respect and in line with the spirit of this Code.
- Providing clear policies and guidance that define ethical expectations across all our operations.
- Incorporating new regulatory requirements into our processes promptly and updating procedures based on regular risk assessments.
- Offering training, tools, and resources to help you understand and apply our Code.
- Fostering an inclusive, respectful, and psychologically safe work environment where you feel empowered to speak up.
- Ensuring access to confidential reporting channels, including our SpeakUp channel.
- Listening to concerns and responding in a timely and fair manner.
- Protecting those who raise concerns from retaliation or discrimination.
- Encouraging our suppliers, contractors, and partners to uphold similar ethical standards.

## What we expect from you

### As a Patria employee, you are expected to:

- Be familiar with our Code and seek support and guidance, when needed.
- Comply with applicable laws, regulations, and Patria's internal policies – even when local standards are less stringent than ours.
- Act with integrity and professionalism in all business dealings.
- Treat others with respect and fairness, regardless of their role or background.
- Speak up if you witness or suspect misconduct, and seek advice when in doubt.
- Never retaliate against colleagues who raise concerns.
- Take responsibility for completing mandatory training and staying informed about our requirements for conducting responsible business.

## Lead by Example

### If you are a manager or supervisor, you have a heightened responsibility to lead by example:

- Demonstrate the highest standards of ethical conduct in your decisions and behaviour.
- Create a culture where ethical behaviour is valued and expected.
- Support your team in making responsible decisions and complying with all relevant laws and policies.
- Encourage open dialogue and make it safe for your team to raise concerns.
- Listen carefully and take necessary actions when concerns are raised.
- Ensure your team understands and completes required training.
- Hold yourself and others accountable for complying with our Code.

## Non-compliance with the Code

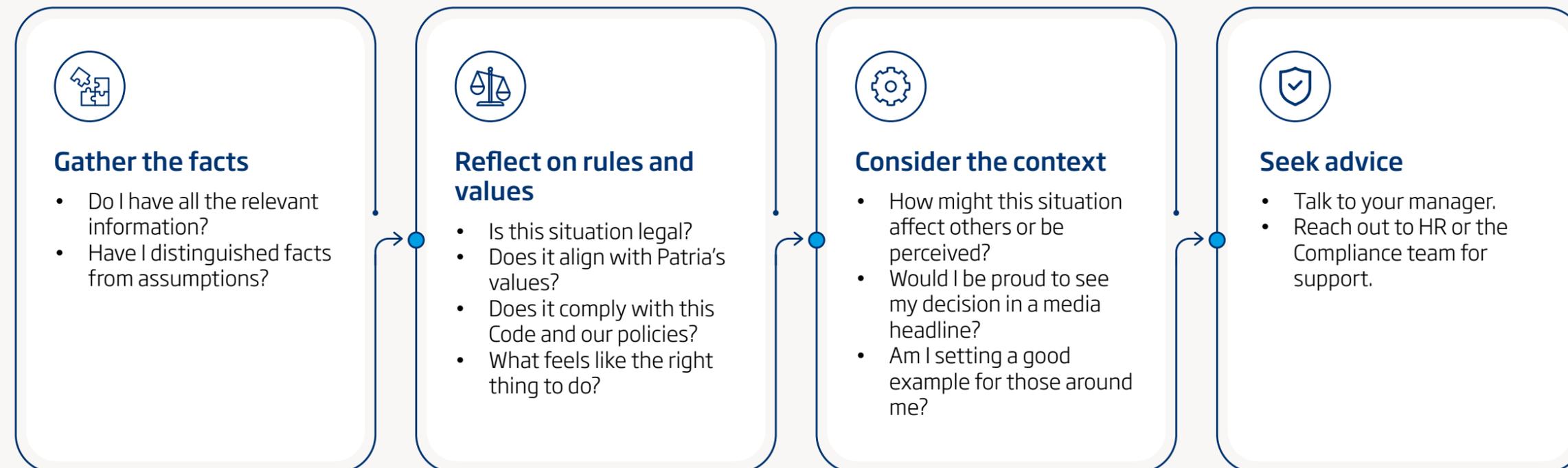
If you are ever unsure about the right course of action or believe something is not being handled properly, seek guidance. Multiple channels are available for asking questions or reporting concerns. These are detailed in the We listen -section.

Violating this Code undermines the trust that is fundamental to our success. All breaches are taken seriously and may lead to corrective or disciplinary measures, up to and including termination of your employment or contract.

Each of us shares responsibility for maintaining a culture of integrity – by speaking up when something seems wrong and listening when others raise concerns. Together, we protect Patria’s reputation and the trust of our stakeholders.

## Taking this Code into practice

This Code of Conduct does not provide answers to every situation you may face. To help you make decisions that reflect our values and comply with the Code, use the following ethical decision-making guide:



### How to use this Code

This Code is designed as a practical guide to help you make the right decisions in everyday situations. Its structure is built around four key elements:

- **Why** the topic matters and why it is important to Patria.
- **Our commitment** – what Patria stands for and how we approach the issue.
- **Your role** – what these principles mean for you and our partners in practice.
- **Definitions** – key terms to help you understand the language of the Code.

Not every principle will apply equally to every role, but the Code is here to support you in navigating complex situations and making informed, ethical choices. **Read it carefully, discuss it with your colleagues and manager, and use it as a tool to uphold what is right.**

Patria's culture of integrity depends on openness and the courage to raise concerns. Speaking up helps prevent problems, protect people, and strengthen trust across our organisation. When you speak up, you contribute to a culture where integrity thrives. You help prevent misunderstandings, uncover risks early, and foster innovation by challenging assumptions. Silence, on the other hand, can allow small issues to grow into major risks.

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**We are committed to:**

- Creating an environment where everyone feels safe and empowered to speak up without fear of retaliation.
- Providing clear, confidential, and accessible channels for asking questions or reporting concerns.
- Listening with respect and acting promptly and fairly on all reports.
- Protecting those who raise concerns in good faith and ensuring zero tolerance for retaliation.
- Promoting a culture where questions, feedback, and different perspectives are welcomed as part of ethical decision-making.

These commitments are essential to maintaining accountability, preventing misconduct, and ensuring that Patria remains a trusted and responsible company.

A photograph of two women sitting on a couch in a meeting room, engaged in conversation. The woman on the left is wearing a bright blue blazer and glasses, while the woman on the right is wearing a dark blue blazer. They are seated at a light-colored table. The background features a wall with vertical blinds and a decorative pattern of diagonal lines in the upper left corner.

**WE LISTEN**

## We listen when you speak up

Speaking up means using your voice – whether to ask a question, express a disagreement, raise an ethical concern, or challenge the status quo. It’s about everyday courage: questioning a decision that doesn’t feel right, seeking clarity on a policy, or voicing a different perspective in a meeting.

You are expected – and empowered – to speak up if you suspect someone is violating our Code of Conduct, our internal policies or the law. You are also encouraged to ask questions when something is unclear or uncomfortable. This is not just a right; it’s a responsibility we all share.

Managers play a critical role in creating a culture of open dialogue. Instead of simply directing concerns to formal channels, managers should actively encourage conversations, listen without judgment, and make it safe for people to raise issues early. Open dialogue helps resolve matters quickly and strengthens trust across teams.

When someone raises a concern, asks a question, or shares a different viewpoint, it’s essential to listen with openness and respect. Listening up means creating space for others to be heard, especially when their message is difficult or inconvenient.

Listening up builds psychological safety where people feel confident that they will be valued, not punished, for voicing concerns.

## We don’t tolerate retaliation

Patria has zero tolerance for, and will not permit, retaliation of any kind against an employee for reporting potential ethics or compliance issues in good faith, or for assisting in the investigation of these issues. Good faith does not mean that you need to be right, nor does it mean that your questions or concerns must have substantial facts to support them. Good faith requires only that the information you are providing is not fabricated or presented in any intentionally misleading manner.

No director, officer, or employee who makes a good faith report of a possible violation of the Code of Conduct or who cooperates with an investigation should suffer harassment, retaliation, or adverse employment consequences. Retaliation includes any adverse action taken against an employee for reporting a good faith concern about a potential violation of any applicable law, this Code of Conduct, or any Patria policy or procedure. Examples of retaliation include but are not limited to demotion, suspension, failure to consider someone for a promotion, or creating a hostile work environment.

Any person who hinders or attempts to hinder someone from reporting a concern, takes retaliatory measures against them, brings proceedings against them, or breaches the confidentiality of their report will be subject to strict discipline, up to and including termination of employment. Conversely, individuals who make abusive or malicious reports or disclosures may also be subject to disciplinary measures.

If you experience retaliation or know someone else being subjected to retaliation, please report it immediately to your supervisor, HR, or the Compliance team. An employee who retaliates against someone who has reported a violation in good faith or who cooperated with an investigation will be subject to discipline, up to and including termination of employment.

# GUIDANCE FOR REPORTING CONCERNS

Concerns about potential violations of this Code, Patria's policies, or the law should be reported promptly. This includes situations involving colleagues, managers, contractors, or business partners. Reporting in good faith is a responsibility shared by everyone, regardless of their role or seniority.

## We embrace open communication

We welcome dialogue through various channels on any matter that does not meet expectations. Managers play a key role in fostering a culture of openness. The most natural way to raise concerns – especially those related to HR matters, occupational safety, and well-being – is through:

- Your immediate supervisor
- Other managers
- Employee representatives
- Human Resources
- Compliance department

You can discuss issues, concerns, problems, suggestions, and suspected noncompliance with these contacts, with the assurance that the matter will be kept as confidential as possible.

## Patria's SpeakUp Channel

You can also use Patria's SpeakUp Channel, available 24/7 online:

 **Web:** <https://patria.speakup.report/en-GB/patria/home>

 **Phone:** Local numbers listed at <https://www.patriagroup.com/sustainability/managing-sustainability/raising-concerns>

The SpeakUp Channel is operated by an independent third-party provider and is accessible to all Patria stakeholders, including employees, contractors, and job applicants. Anonymous reporting is available where legally permitted.



## Can I report without revealing my identity?

Any employee or third party using the SpeakUp channel may choose to remain anonymous and is not required to disclose their identity – whether reporting via phone, the anonymous website, or the mobile app.

**Patria encourages you to identify yourself to enable a thorough and effective investigation.** If you choose to remain anonymous, please provide as much detail as possible and regularly check the status of your report using the eight-digit case ID provided after submission. Push notifications are also available through the SpeakUp app.

# How to raise a concern via SpeakUp channel?



Login to **SpeakUp channel** at <https://patria.speakup.report/en-GB/patria/home> and complete the form. You may choose to report with your name or anonymously, if permitted by the local law.



After completing your report, you will **receive a unique code**. Save the code and use it to access your report and see Patria's response within 7 days after your report. You can use the code to provide additional information or ask further questions.



Your concern will be **reviewed by Patria Channel Manager** and evaluated for further action. When needed, a formal investigation is performed independently and confidentially.



You will **receive feedback** of the outcome of the investigation. Use your code to log in and see the response.



## What happens after I report a concern?

Patria investigates all reported concerns related to violations of our Code, internal policies, and applicable laws and regulations. Investigations are conducted fairly and thoroughly, with support from qualified professionals. Based on the findings, Patria will take appropriate corrective and disciplinary action to ensure accountability and uphold the principles of this Code. Employees are expected to fully cooperate with any Patria-led investigation, litigation, or audit.

Our success is built on our people. We believe that a thriving organisation depends on fairness, respect, safety, and trust. That's why we are committed to creating a workplace where everyone feels valued, supported, and informed. We strive to interact with each other and conduct business in a fair, ethical, and sustainable manner. These commitments extend beyond our workplace, also guiding how we engage with customers, partners, and society, while creating long-term value and upholding our ethical and legal responsibilities.

We constantly seek to foster good relationships within the communities where we operate and encourage associates to engage in local activities aimed at community development and improvement. As leaders, we have an even greater responsibility: to lead by example, foster a culture of integrity, and create an environment where open dialogue and ethical behaviour are the norm. Leadership means setting the tone, demonstrating our values in action, and ensuring that every team member feels safe and empowered to speak up.

#### We are committed to:

- Treating people fairly, respectfully and equally.
- Ensuring a safe and healthy working environment for all employees.
- Communicating in a transparent, accurate, and timely manner, while also safeguarding confidential and sensitive information.
- Respecting and promoting internationally recognised human rights across all our operations and value chains.
- Continuously improving our sustainability efforts and aiming to minimise environmental impact
- Working ethically, transparently and with integrity in all interactions with third parties.
- Conducting business everywhere at all times in full compliance with applicable international trade laws and regulations.
- Acting with integrity toward our customers and meeting their needs while upholding ethical business practices.
- Providing the highest standards of quality, safety, and integrity in our products.
- Engaging with society and lobbying activities in a responsible, transparent and ethical manner.

These commitments shape the way we work and create success together. They embed responsible interactions into our daily operations and guarantee the success of all parties.

# OUR PEOPLE & COMMUNITY

## OUR PEOPLE &amp; COMMUNITY

# HEALTH, SAFETY AND WELLBEING

## WHY

A healthy and safe working environment is essential for protecting physical health, mental wellbeing, and psychosocial safety. Safety is both a right and a shared responsibility. Each of us at Patria plays a role in maintaining and improving workplace health, safety, and wellbeing – for ourselves, for our colleagues, and for the community we build together.

## WE

- Commit to providing a safe, healthy, and productive working environment for all.
- Strive for zero accidents by regularly assessing and managing health and safety risks to prevent injuries, accidents, and work-related illnesses.
- Promote wellbeing through initiatives that support mental health and work-life balance.
- Identify problems and shortcomings proactively and work to provide effective solutions.

## YOU

- Follow all safety rules and procedures to protect your own health and safety and that of others.
- Never take shortcuts – always prioritise safe ways of working.
- Act immediately if you encounter hazards, unsafe conditions, or any situation that could put yourself or others at risk.
- Care for your mental wellbeing and contribute to a psycho-socially safe workplace by fostering open, honest, and respectful dialogue.



## OUR PEOPLE &amp; COMMUNITY

# EQUAL AND RESPECTFUL WORKPLACE

## WHY

By fostering a culture of trust, where differences are appreciated and respectful collaboration encouraged, we create a workplace where all employees are valued for their unique contributions and have the opportunity to grow and succeed. This allows people to feel safe, appreciated and empowered to do their best work.

## WE

- Treat all employees and stakeholders with dignity and foster a workplace built on mutual trust and respect.
- Value diversity and inclusion, ensuring equal treatment for everyone - regardless of age, background, gender, disability, sexual orientation, or other personal characteristics.
- Do not tolerate discrimination, harassment, bullying, or any inappropriate or disrespectful behaviour.
- Act as an equal opportunity employer by applying fair employment practices in recruitment, hiring, training, and promotion. All employees are evaluated based on job-related skills and qualifications.

## YOU

- Treat everyone with fairness and respect.
- Do not engage in discrimination, harassment, or bullying of any kind.
- Encourage open dialogue and cultivate a positive, collaborative team culture.
- Practice active listening, even when you disagree, and communicate respectfully.
- Challenge your thinking and be open to diverse perspectives.

## + What does equal treatment mean?

Equal treatment means ensuring all employees are treated with respect and given opportunities to succeed, while also considering individual needs and circumstances. Employment decisions are based on skills, performance, and qualifications, rather than bias or favouritism, and support fairness by addressing barriers that might affect some employees differently.

## + What is harassment?

Harassment is unwanted or inappropriate behaviour - verbal, physical or visual - that makes someone feel intimidated, humiliated, or unsafe. This can include bullying, offensive jokes, threats, unwanted attention, or any activities or behaviour that create a hostile or uncomfortable work environment.

## OUR PEOPLE &amp; COMMUNITY

# RESPECT FOR HUMAN RIGHTS

## WHY

Respecting human rights is fundamental to protecting people, building trust, and ensuring responsible and sustainable business. Our commitment to internationally recognised human and labour rights across all operations and value chains is essential to maintaining credibility and fulfilling our role as a trusted partner in the defence and security sector.

## WE

- Respect the principles of the United Nations (UN) Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and adhere to the principles of the UN Guiding Principles on Business and Human Rights (UNGPR) and OECD Guidelines for Responsible Business Conduct.
- Conduct ongoing human rights due diligence to identify, assess, prevent, and mitigate adverse impacts and risks in our operations and those of our business partners and value chain.
- Communicate transparently about our human rights efforts through external reporting frameworks, including the Annual Report and UN Global Compact Communication on Progress (CoP), and commit to continuous improvement.
- Enable employee participation in planning and decision-making related to their work, and engage stakeholders in assessing and managing human rights risks and impacts.
- Provide accessible grievance mechanisms, including a whistleblowing channel available to all stakeholders for reporting concerns and grievances.

## YOU

- Consider the impact of your decisions on people in your daily work. If you identify risks or potential negative impacts on human rights, pause and ensure our commitment is upheld before acting.
- Foster open communication with suppliers and business partners, conduct appropriate due diligence and screenings, and ensure mutual understanding of human rights expectations.
- Treat people with respect and fairness in all interactions. How we behave every day – toward colleagues and the wider community – demonstrates our commitment to human rights.

## + What are human and labour rights?

Human and labour rights are basic rights and freedoms that protect people at work and in society. They include but are not limited to:

- The right to safe and healthy working conditions,
- Non-discrimination and non-harassment,
- The right to job security, fair pay and working hours,
- Prohibition of forced labour, child labour, human trafficking and other forms of labour exploitation,
- Freedom of opinion, expression and religion,
- The right to privacy,
- Freedom of association and the right to form, join, and participate in organisations or unions to represent their interests, and to engage in collective bargaining.

### For us they mean for example, that:

- We provide and maintain a just and safe work environment with reasonable hours and fair compensation for their employment.
- We do not tolerate any form of modern slavery and human trafficking including child labour and labour under the minimum legal age for employment in our own operations and throughout our value chains.
- We are committed to ethical recruitment practices and providing fair compensation and decent working conditions.
- We respect employees' freedom of association and right to form, join, and participate in organisations that represent their interests, and to engage in collective bargaining.

## OUR PEOPLE &amp; COMMUNITY

# ENVIRONMENTAL SUSTAINABILITY

## WHY

Protecting the environment is essential to safeguarding and ensuring a sustainable future for generations to come. Environmental responsibility strengthens resilience, supports long-term business success, and reflects our role as a trusted partner in the defence and security sector.

## WE

- Are committed to creating the best possible environmentally sustainable model for all our business areas, manufacturing, and personnel.
- Operate in accordance with the principles of sustainable development, using resources responsibly and minimizing waste and emissions.
- Support the Paris Climate Agreement and have set science-based targets to significantly reduce greenhouse gas emissions.
- Extend product lifecycles through maintenance and promote circular economy practices across our operations.

## YOU

- Act responsibly when using resources such as energy, water, and materials, and manage chemicals and waste properly.
- Support circular economy practices by avoiding unnecessary consumption, reusing and recycling materials, and ensuring proper disposal.
- Share ideas for sustainable innovation, such as implementing new technologies or solutions that extend product lifecycles.
- Share knowledge, resources, and tools to help others reduce environmental impact and contribute to our climate and sustainability goals.



## OUR PEOPLE &amp; COMMUNITY

# GLOBAL TRADE COMPLIANCE

## WHY

Global trade compliance practices are essential to protecting our company and stakeholders – and to helping Patria maintain its licence to operate. By acting with transparency, accuracy, and integrity in all transactions and ensuring that our operations comply with international laws and regulations regarding trade compliance and sanctions, we not only meet legal requirements but also strengthen trust in our company.

## WE

- Are committed to conducting business globally in full compliance with all applicable international trade laws and regulations, including restrictions on imports, exports, and dealings with certain countries, individuals, or groups.
- Screen partners, vendors and suppliers to ensure they are not subject to sanctions, connected to countries of concern, or associated to other red flags that deserve further consideration.
- Operate in full compliance with national legislation and international commitments governing the sale of defence-related products, as applied in each country where the Group operates.
- Cooperate proactively with national authorities and conduct thorough due diligence on all business relationships.

## YOU

- Have a responsibility to understand the trade compliance requirements and regulations related to your daily work.
- Verify the legitimacy of business partners and transactions before proceeding.
- Keep accurate and complete records of all business dealings.
- Stay alert to red flags such as unusual payment methods, complex ownership structures, or requests to bypass established procedures.
- Consult the Compliance Department or Trade Compliance Manager if you have any doubts about the correct course of action, especially in cases involving the import or export of controlled items.



### With our Internal Trade Compliance Program, we:

- Identify and safeguard all controlled products, technologies and services.
- Ensure appropriate export licenses exist to authorise any transfer involving suppliers, customers, business partners, and other third parties.
- Screen all transactions for relevant sanctions and restricted party lists.
- Confirm that the ultimate end-use, end-user, and destination are authorised.
- Maintain accurate records and effective reporting mechanisms.

## OUR PEOPLE &amp; COMMUNITY

# QUALITY AND INTEGRITY TOWARDS CUSTOMERS

## WHY

Customers trust us to deliver high-quality products and services with integrity. Meeting this expectation protects customers, upholds our ethical responsibilities, and maintains confidence in our brand. Ensuring product safety and compliance minimises risks, strengthens relationships, and sustains long-term partnerships.

## WE

- Treat all customers with respect and integrity in every interaction.
- Address customer needs in the best possible manner within the framework of Patria's commercial and ethical guidelines.
- Maintain required approvals, licences, and certifications, and operate in line with ISO 9001 standards.
- Ensure quality is regularly measured, assessed, and improved to meet customer requirements and enhance satisfaction.
- Promptly address any issues or product quality complaints and take corrective actions.

## YOU

- Follow all safety and quality procedures in production, testing, and delivery.
- Implement rigorous testing, verification, and validation throughout design, production, and delivery.
- Respect customer bidding rules and never engage in practices that could compromise fairness or integrity.
- Report defects, hazards, or concerns immediately through the appropriate channels.



## OUR PEOPLE &amp; COMMUNITY

# ENGAGING WITH SOCIETY AND LOBBYING

## WHY

Responsible and transparent engagement with society and public authorities is essential to maintaining trust and credibility. Patria interacts with governments, agencies, and officials at many levels, which requires the highest ethical standards and transparency. These principles help prevent corruption, ensure compliance, and protect our reputation as a trusted partner in the defence and security sector.

## WE

- Build long-term, professional, and transparent relationships with customers and stakeholders, based on integrity, fairness, and confidentiality.
- Carry out donations and sponsorships in a transparent manner and in line with our company policies.
- Seek sponsorships that aim to positively influence Patria's reputation.
- Do not provide donations, sponsorships, or other monetary benefits to political parties, candidates, or public officials, nor support individuals in pursuing political aims.

## YOU

- Follow Patria policies for donations and sponsorships.
- Do not use Patria resources for political or charitable contributions without Compliance department approval.
- Consult the Compliance department before engaging in any lobbying activities, directly or through third parties.



Our reputation is built on trust, fairness, and ethical behaviour. Acting with integrity in every decision and interaction is essential to maintaining the confidence of our customers, partners, employees, and society.

#### We are committed to:

- Conducting all business activities honestly, fairly, and in compliance with applicable laws and regulations.
- Upholding zero tolerance for bribery and corruption, actively preventing any form of unethical advantage in our operations and relationships.
- Avoiding conflicts of interest and making decisions that prioritise Patria's best interests over personal gain.
- Engaging with customers, suppliers, and partners in a transparent and responsible manner.
- Maintaining accurate, transparent, and compliant financial records in line with international standards and tax regulations.
- Promoting a culture where ethical concerns can be raised without fear of retaliation.

These commitments guide how we work, make decisions, and represent Patria in the marketplace. They ensure that integrity remains at the core of everything we do.

# BUSINESS CONDUCT & INTEGRITY

# WORKING WITH THIRD PARTIES

## WHY

Our long-term success and reputation are tied to the actions of those with whom we choose to do business. We depend on reliable, and reputable partners who share our ethical commitments, helping us succeed and build trust with all stakeholders.

## WE

- Choose our partners carefully, and strive for reliable, fair and mutually beneficial relations with our business partners.
- Expect all business partners to uphold high ethical standards and comply with local laws in every country where they operate.
- Require suppliers to follow the principles in this Code and Patria's Supplier Code of Conduct, and ensure their own suppliers do the same.
- Commit to responsible sourcing by conducting due diligence on all counterparties, including new and existing suppliers, to ensure cooperation meets ethical standards. We expect suppliers to apply these standards throughout their supply chain.
- Prohibit money laundering in our operations and commit to preventing it through robust controls.
- Select suppliers through free and fair competition using transparent criteria – such as quality, reliability, delivery, and price – without personal preference.
- Encourage and expect business partners to report any behaviour contrary to this Code through Patria's Speak-Up channel.

## YOU

- Maintain professionalism, openness, respect, fairness, and trust in all interactions with third parties.
- Evaluate and appoint business partners according to applicable guidelines, including the Business Partner Selection process.
- Conduct appropriate due diligence and secure an adequate contract in accordance with Legal guidelines before engagement with third parties.
- Ensure partners are qualified for the work and pay only fair market value for products or services.
- Monitor third-party compliance with Patria's expectations and contractual obligations throughout the relationship.



# CONFLICTS OF INTEREST

## WHY

Patria employees, managers, and directors are expected to act in the best interests of the company. Conflicts of interest – whether actual, potential, or perceived – can compromise objectivity, damage trust, and harm Patria’s reputation and business relationships. Identifying and managing conflicts early helps protect Patria’s integrity and ensures fair, transparent business practices.

## WE

- Avoid situations where personal interests could conflict with Patria’s interests.
- Assess business transactions for potential or actual conflicts of interest, especially when related parties are involved.
- Promote transparency by encouraging disclosure and providing guidance from the Compliance team.

## YOU

- Avoid situations that may result in actual or perceived conflicts of interest.
- Promptly disclose any personal relationship, investment, opportunity, or position that could compromise - or appear to compromise - your duty of loyalty to Patria.
- Never personally benefit from a Patria or client transaction or use Patria’s assets for personal gain.

## + How to recognise a conflict of interest?

A conflict of interest exists or may arise when an employee’s personal, financial, or other interests compromise that employee’s ability to make sound and objective decisions that are in the best interest of Patria. Ask yourself these questions:

1. Could you or someone close to you financially benefit from a Patria or client business transaction?
2. Could anyone perceive that you are engaging in favouritism as it relates to an employee, vendor, or supplier due to your personal relationships?
3. Could your position outside Patria interfere with or influence any Patria business decision?
4. Could your personal or familial relationships cause anyone to question your duty of loyalty to Patria?

Certain conflicts of interest can be managed through transparent disclosure and preventive measures. The Compliance team is available to support you in evaluating the best course of action for your specific situation. However, some conflicts must be strictly avoided and cannot be mitigated through disclosure alone.

# ANTI-BRIBERY AND CORRUPTION

## WHY

Corruption and bribery undermine fair competition, erode trust, and damage reputations. Decisions influenced by unethical conduct can lead to serious legal, financial, and reputational consequences. They also compromise the trust of our customers, partners, and society at large. By rejecting all forms of corruption, we help ensure that our operations remain transparent, responsible, and aligned with the public interest.

## WE

- Do not tolerate corrupt behaviour by our personnel or business partners and act proactively to prevent it.
- Strictly prohibit all forms of bribery, including illegal payments and facilitation payments - regardless of the amount or circumstances.
- Pay special attention to ethical conduct in all interactions with political parties, public authorities, and officials in every country where we operate.

## YOU

- Never offer, promise, or give bribes to anyone - agents, customers, suppliers, business partners, or public officials - nor request or accept bribes.
- Do not make or allow illegal or facilitation payments, even small sums intended to speed up routine processes.
- Do not offer, promise, provide, solicit, or accept anything of value on Patria's behalf or in connection with Patria's business.
- Closely monitor third parties to ensure they do not engage in unethical behavior.



# BUSINESS COURTESIES

## WHY

Business courtesies, such as gifts, hospitality, and entertainment, can help build goodwill and strengthen professional relationships. However, if not handled carefully, they can create the appearance of impropriety or even lead to conflicts of interest and corruption. Accepting or offering inappropriate courtesies can compromise, or appear to compromise, our ability to make objective decisions and may damage Patria's reputation and stakeholder trust. Strict rules are especially important when dealing with government officials, who are subject to complex regulations.

## WE

- Offer or accept business courtesies only for legitimate business reasons. They must be reasonable, infrequent, transparent, and properly recorded.
- Never grant payments, favours, benefits, hospitality, gifts or monetary contributions to customers, civil servants, public employees, or employees of governmental organisations to win contracts or gain advantages.
- Avoid even the appearance of impropriety in all business dealings, paying special attention to interactions with business partners and customers.

## YOU

- Do not offer, promise, provide, solicit, or accept anything of value if it could compromise, or appear to compromise, your objectivity or Patria's interests.
- Never accept anything of value, including cash, gifts, gift cards, special accommodations, favours, or use of property or facilities, from anyone you do business with or are negotiating with on behalf of Patria.
- Decline a gift or hospitality if you are uncertain about its intent or if you want to be absolutely sure, and consult your supervisor in such cases.
- Always discuss participation in events and acceptance of hospitality with your supervisor, and ensure the event is professionally relevant.
- Be particularly mindful of business courtesies when public officials are involved.



## When does a nice gesture become corruption?

Business hospitality and gifts can support professional relationships when used appropriately. At Patria, we recognise that a thoughtful gesture can cross into unethical territory if it influences – or is intended to influence – business decisions.

To ensure integrity:

- The intent behind any gift or hospitality must be genuine, not aimed at gaining favour or special treatment.
- The value should be modest and proportionate to the context – lavish or excessive gifts are not acceptable.
- Transparency is essential. Gifts must be properly reported and not concealed.
- All gestures must comply with local laws and Patria's internal policies.

If you're unsure whether a gift or hospitality is appropriate, consult your manager or the Compliance team, or check Patria's Gift and Hospitality Policy. The policy outlines thresholds and ensures that anything beyond them is reviewed, approved, and recorded.

# FAIR COMPETITION

## WHY

Healthy competition drives innovation, improves quality, and benefits customers, partners, and society at large. However, unfair practices, such as collusion, market manipulation, or misuse of confidential information, can distort markets, harm trust, and expose Patria to serious legal and reputational risks. Compliance with competition and antitrust laws is not just a legal obligation, it's a reflection of our commitment to integrity and fair play.

## WE

- Promote sound and effective competition in all markets where Patria operates.
- Comply with all applicable competition and antitrust laws and never enter into agreements or practices with competitors that could limit competition.
- Do not abuse any dominant market position and always seek the necessary clearances for mergers or acquisitions.
- Deal fairly with customers, suppliers, business partners, and competitors.

## YOU

- Do not enter into any agreement – formal or informal – with competitors that could limit competition, such as price fixing, bid rigging, or market/customer allocation.
- Never use a competitor's trade secrets or confidential business information to gain an advantage.
- Do not mislead others about Patria's products or services in marketing or communications.
- Avoid the unauthorised use, copying, distribution, or alteration of software or intellectual property.
- Never discuss prices, pricing strategies, costs, or other sensitive business information with competitors or any unauthorised parties, even if no agreement has been made.
- Always consult the Legal team if you are unsure whether a proposed agreement or practice could raise competition concerns.



Patria's success depends on the responsible use and protection of its assets - whether physical, financial, digital, or intellectual. These resources, along with confidential information and technology systems, are critical to our operations, competitiveness, and reputation. Misuse, loss, or unauthorised disclosure can lead to financial harm, legal consequences, and erosion of trust.

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**We are committed to:**

- Safeguarding company property and resources, ensuring they are used efficiently and only for legitimate business purposes.
- Protecting intellectual property, trade secrets, and confidential information, and respecting the rights of others.
- Maintaining strong information security and privacy practices to protect data and IT systems from unauthorised access, breaches, and misuse.
- Complying with insider trading laws and ensuring that material non-public information is never used for personal gain or shared improperly.
- Promoting a culture of accountability where every employee understands their role in protecting Patria's assets and information.

These commitments are essential to preserving Patria's integrity, ensuring operational resilience, and maintaining the trust of our customers, partners, and stakeholders.



# SAFEGUARDING ASSETS & INFORMATION

# PROTECTING PATRIA'S ASSETS AND CONFIDENTIAL INFORMATION

## WHY

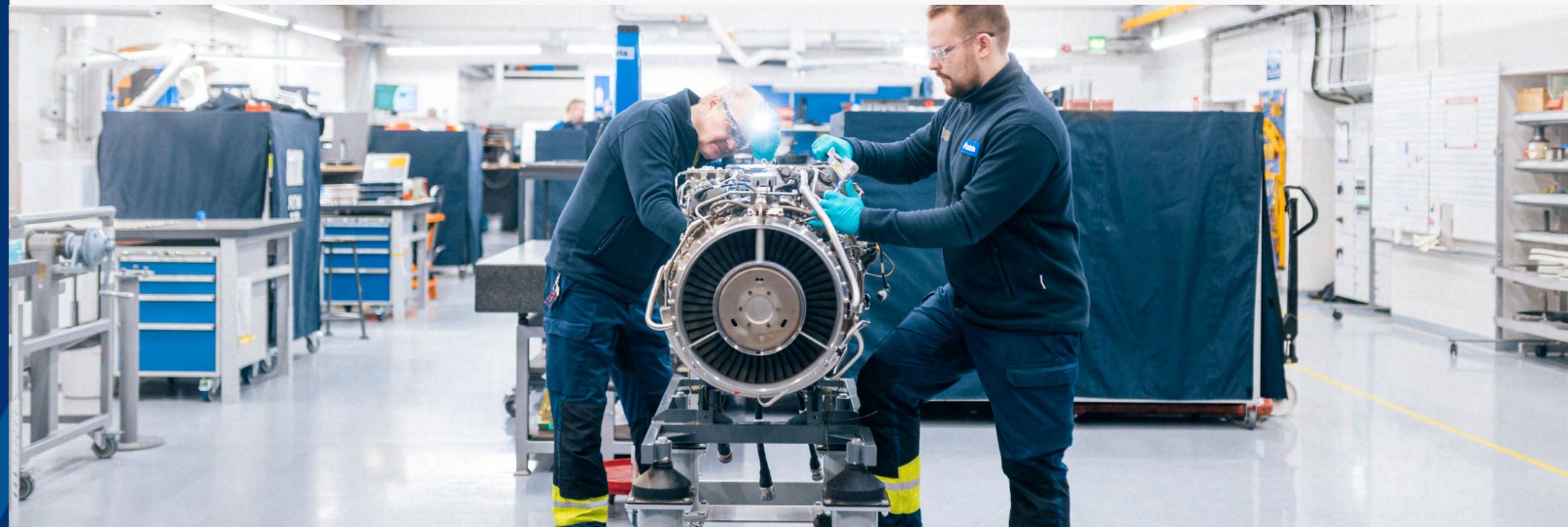
Patria's intellectual property - including patents, inventions, software, know-how, trade secrets, brands, and trademarks - is among our most valuable assets. Safeguarding these, together with confidential information and all other company assets, whether physical or financial, is critical to maintaining our competitive advantage, meeting legal obligations, and preserving trust with customers, partners, and colleagues.

## WE

- Protect all company assets and property - including offices, equipment, funds, and information - from unauthorised use, loss, or misuse.
- Safeguard Patria's intellectual property and confidential information, sharing it only with proper authorisation and under enforceable agreements.
- Respect and protect the intellectual property and confidential information of competitors, business partners, and customers.

## YOU

- Discuss confidential information only on a strict need-to-know basis and use it solely for performing your job responsibilities.
- Use appropriate agreements, such as non-disclosure agreements, whenever our technology, products, or confidential information are used, transferred, or disclosed externally.
- Return all physical property, files, records, and other information acquired or created during your employment to Patria when you leave the company. Your obligation to protect proprietary or confidential information continues even after you leave Patria.
- Never attempt to access or use trade secrets or confidential information of other entities, including competitors, without proper authorisation.



# INFORMATION SECURITY, PRIVACY AND IT PROTECTION

## WHY

Protecting information and technology is essential to maintaining trust, ensuring business continuity, and fulfilling legal and contractual obligations. Patria's commitment to information security and privacy safeguards the confidentiality, integrity, and availability of data entrusted to us by customers, business partners, and other stakeholders. This is especially critical in sensitive and strategic projects where reliability is paramount. Likewise, protecting our IT systems and digital infrastructure prevents unauthorised access, data breaches, and operational disruptions that could harm our business and reputation.

## WE

- Maintain strong physical and digital security measures to protect information, materials, and IT systems across all operations.
- Safeguard business and professional secrets, ensuring continuity even during disruptions or exceptional circumstances.
- Respect the privacy of personnel, customers, and business partners, and comply with all applicable data protection laws and regulations.
- Implement robust cybersecurity safeguards, monitor for unauthorised access, and respond swiftly to security incidents or breaches.
- Ensure that access to systems and data is limited to authorised personnel only.

## YOU

- Handle all information responsibly and only access what is necessary for your role.
- Use personal data solely for legitimate business purposes and in accordance with Patria's policies.
- Never share passwords or login credentials and avoid leaving Patria devices unattended in public or unsecured locations.
- Stay alert to phishing emails, suspicious links, and social engineering attempts; report any concerns immediately.
- Report any suspected unauthorised access, security incident, or data breach without delay.
- Use Patria's IT systems only for authorised business purposes and in compliance with company policies.



# INSIDER TRADING

## WHY

In your role at Patria, you may come across material non-public information about Patria or other companies, such as competitors, customers, suppliers, or business partners. This information may include merger or acquisition plans, financial results, marketing strategies, or other confidential business developments. Using such information for personal gain or sharing it with others can lead to serious legal consequences and damage trust.

## WE

- Prohibit trading securities of publicly held companies – including Patria – based on material non-public information.
- Do not encourage or allow others, including family and friends, to trade based on insider information.
- Take insider trading laws seriously and ensure our personnel are aware of the risks and responsibilities.
- Provide guidance and support through our Legal team to help employees navigate questions related to securities trading.

## YOU

- Never buy or sell securities based on material non-public information you learn through your work.
- Do not share insider information with anyone, including family or friends, who might use it to trade.
- If you are unsure whether a transaction is permissible, contact the Legal team before proceeding.
- Treat all sensitive business information as confidential, regardless of its source.



# FRAUD PREVENTION

## WHY

Fraudulent activity – whether committed by employees, management, or external parties – undermines Patria’s integrity and puts our people, reputation, and future at risk. It’s more than just breaking the rules: fraud threatens our safety, exposes us to legal and financial consequences, and erodes the trust we’ve built with customers and partners. Even a single act can have far-reaching effects. That’s why every one of us plays a vital role in keeping Patria honest, transparent, and resilient.

## WE

- Maintain a zero-tolerance policy for fraudulent activity at all levels of the organisation, whether internal or external.
- Require all employees to act honestly and transparently in all business dealings, including the accurate reporting of data, results, and processes.
- Ensure that policies and procedures are in place to prevent, detect, and address fraud, including clear guidance for reporting suspected fraudulent activity.
- Investigate all allegations of fraud promptly and thoroughly, and take appropriate corrective and disciplinary action, up to and including termination and legal proceedings.
- Remain vigilant against fraud attempts by third parties, such as false invoices, phishing, or misrepresentation by vendors or customers.

## YOU

- Never falsify or misrepresent information, omit required steps, or misuse authorisations or certifications.
- Carefully check invoices and documentation to ensure accuracy and that amounts correspond with delivered goods or services.
- Never mix personal and company finances, even temporarily.
- Follow Patria’s travel and expense rules and never misuse company property.
- Report any suspected fraudulent activity or suspicious behaviour immediately – whether by colleagues, business partners, or external parties.



## What is Fraud?

Fraud includes any act of deceit, trickery, or breach of confidence, intentionally perpetrated for profit or to gain an unfair or dishonest advantage. This may involve falsification of information, intentional omission, false claims or invoices, hiding important facts, or misuse of resources, qualifications, or authorisations – whether committed by employees, management, or external parties.

# COMMUNICATIONS AND SOCIAL MEDIA

## WHY

Transparent and responsible communication is essential to maintaining trust with our employees, customers, partners, and the wider community. We are committed to communicating in a transparent, accurate, and timely manner, while also safeguarding confidential and sensitive information. Social media offers powerful opportunities to engage and connect – it is important that all of us commit to responsible communications on and offline. By practising transparency and using social media responsibly, we strengthen trust and protect our relationships.

## WE

- Provide relevant, accurate, and truthful information to stakeholders while reinforcing Patria's image and brand.
- Ensure all communication is values-based, aligned with our strategy, and consistent with our Code of Conduct and operational guidelines.
- Expect respectful and responsible communication from employees, while honouring freedom of opinion and expression.
- Engage transparently with stakeholders, respond promptly to questions and concerns, and encourage open dialogue internally and externally.

## YOU

- Communicate on social media with the same integrity, respect, and judgement as in any professional setting.
- Clearly distinguish personal opinions from official company representation when posting online.
- Never share confidential information or contribute to misinformation that could harm the company, colleagues, or the community.
- Do not speak on behalf of Patria unless you are authorised to do so.



# Patria

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