



HUMAN RIGHTS IMPACT ASSESSMENT

DANISH LOCATIONS / 2026

Introduction

Terma is guided by one overall purpose – securing people through advanced technology. We deliver security for countries and individuals. Security is a means to maintaining and developing prosperity and protecting human lives, sovereignty, and democracy. We deliver advanced technologies to keep people safe, both in times of peace and in times of conflict.

Owned by the Thomas B. Thrige Foundation, Terma is a privately-held international company within the Aerospace, Defense, and Security industry, with our origins tracing back to 1949. We are present in four distinct business areas: Aeronautics, Space, Surveillance & Mission Systems, and Support & Services. We work closely with national defense forces, public authorities, and international organizations worldwide to provide security for people on land, at sea, and in the air. In space, we are engaged in state-of-the-art projects aimed at enabling people to deal with new and future challenges, including the environment and climate change.

Terma and the UN Guiding Principles on Business and Human Rights

Operating in the Aerospace, Defense and Security sectors, we deliver products and services foremost in times of peace, but also in times of conflict. We recognize that we may become part of human rights impacts through our products, services, and the industry we belong to. These impacts can be positive or adverse.

Human rights are a key focus area for Terma and a part of our sustainability strategy *Allies in Responsibility*. Within this focus area, we actively work with the UN Guiding Principles (UNGPs), which require companies to have in place a human rights policy, due diligence processes and grievance mechanisms such as reporting channels.

Our human rights policy, which is aligned with the UNGPs, is included in our Employee Code of Conduct. All employees are required to undergo our mandatory Employee Code of Conduct training, where they, among others, are introduced to the UN Guiding Principles and the 48 human rights.

Terma conducts due diligence on our third parties both for our upstream and downstream value chain. Human rights are a key component of this. We set human rights requirements for our third parties via our Business Relationship Code of Conduct which is aligned with internationally agreed standards for responsible business conduct, the UNGPs and the OECD Guidelines. Our suppliers are asked to complete an ESG self-assessment where they indicate whether they have a human rights policy, a due diligence process, and grievance and remediation mechanisms in alignment with the UNGPs. Moreover, our customers and end-users are screened for adverse human rights issues.

In Terma's two reporting channels, *Ethics Line* and *Tell us your concerns*, human rights are also included among the topics that can be reported on.

This is our Year 6 human rights impact assessment where our first human rights impact assessment was published back in 2021.

What Is a Human Rights Impact Assessment?

The core of the UNGPs is to know and show – to know your risks of impacts and to communicate, how you manage these risks. For a company to know its impacts and to show how these are addressed, it needs to conduct regular human rights impact assessments.

A human rights impact assessment is a process for identifying, preventing, or mitigating risks of adverse impacts from business operations and services on, at minimum, all 48 human rights listed in the International Bill of Human Rights. The 48 human rights include the International Labor Organization core labor rights. Human rights impact assessments should provide an overview of where companies identify risks of adverse human rights impacts, and which actions and processes they have in place to prevent or mitigate these. We have decided also to identify, where we have positive impacts on human rights.

How We Conducted our Year 6 Human Rights Impact Assessment

This impact assessment is our Year 6 assessment and is therefore based on our Year 5 assessment, which covered our 3 Danish locations, including the headquarters in Lystrup.

Our Danish locations in Lystrup, Grenaa, and Søborg are a mix of production and office facilities, covering approximately 79% of our total global workforce.

Actual impacts were identified by a mix of interviews with internal stakeholders, such as the Global People department and our Working Environment Representatives, data from our Employee Survey, as well as our reporting channels. For potential and no impacts, we assessed whether results of our Year 5 human rights impact assessment remain accurate or if processes or context have changed, resulting in a new classification of impact.

How to Read Our Human Rights Impact Assessment

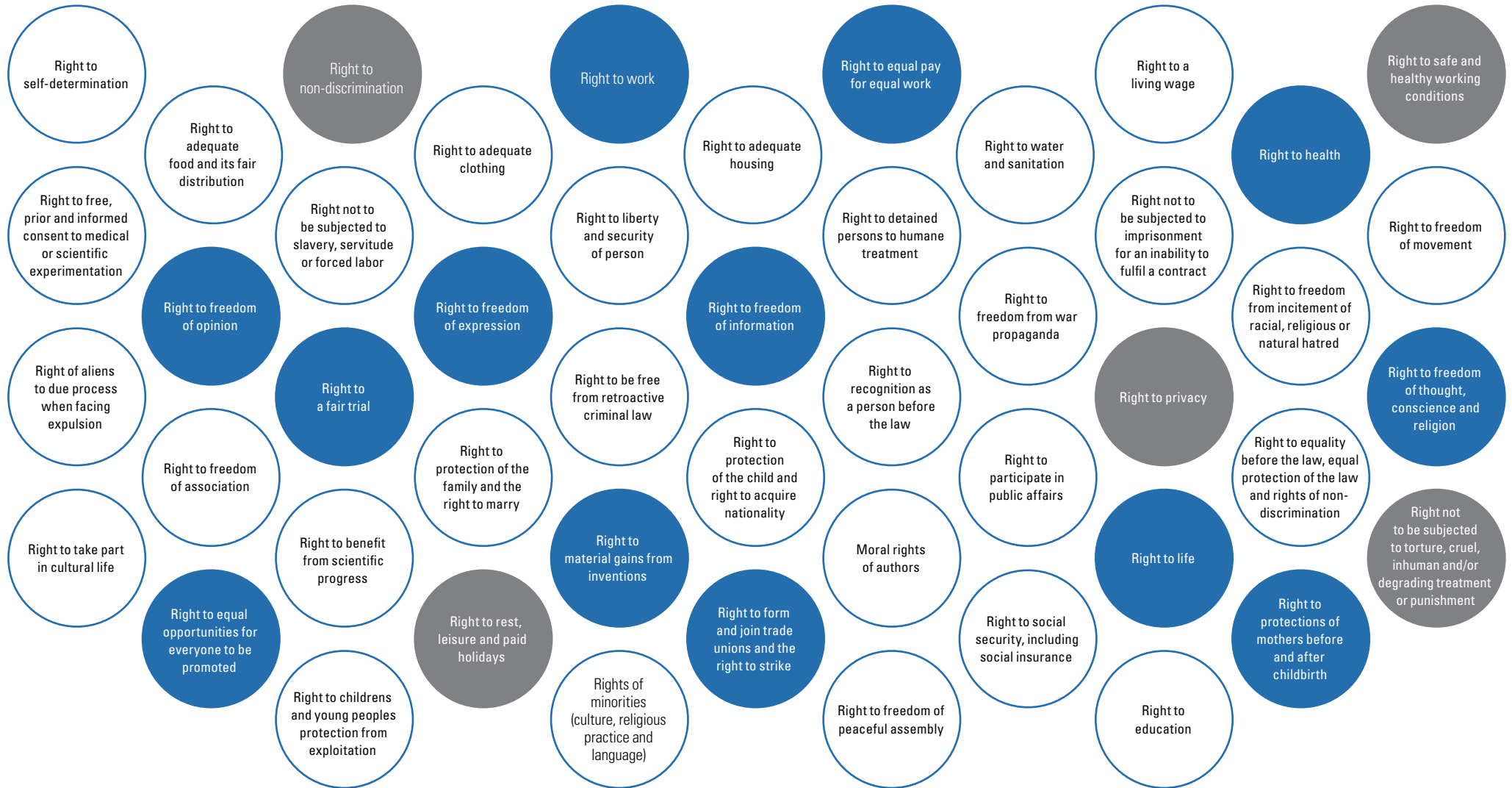
On the next few pages, you will receive a visual overview of the rights where Terma has had actual, potential, or no impacts in the financial year 2025/26.

For each actual impact, there is a description of the actual impact and the affected stakeholders, as well as how the impact was addressed. For each potential impact, there is a description of the potential impact, who could be affected, as well as the processes we have in place to prevent or mitigate such impacts. For each no impact, there is a description on why we have identified that we are not likely to cause or contribute to adverse impacts on these rights. Moreover, an overall description of how we track and monitor these impacts is described on page 4.

We would very much appreciate your feedback. Ideas to better prevent or mitigate adverse impacts, experiences of impacts or any other remarks to our assessment will be received with gratitude.

Terma's Human Rights Impact Assessment Findings

The rights highlighted in grey are the ones where Terma has had an actual impact in FY2025/26, and those in blue are where Terma may have a potential impact.

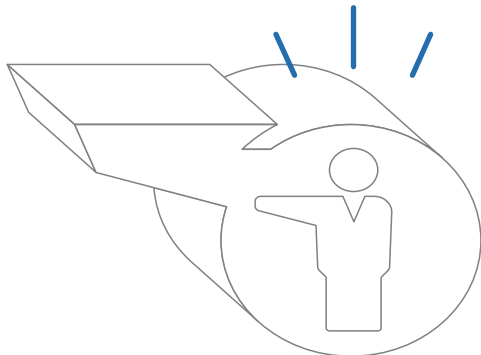


Tracking and Monitoring

Employees, as well as external stakeholders, can make use of Terma's reporting channel, *Ethics Line* where they can report concerns if they suspect that serious or illegal misconduct or other potential wrongdoing are taking place. Human rights has been included in the list of topics they can report on, which enables us to track how many issues related to human rights have been reported on, as well as the specific nature of the issues, and thereby assess where we need to strengthen our procedures.

Moreover, all our employees can report concerns in our internal case management system *Tell us your concerns*. The reporting channel is for concerns that do not fall into the scope of *Ethics Line*. When choosing the topic to report on, employees are among others faced with a list of human rights to choose from. This enables us to more specifically identify which human rights have been impacted, such as the right to non-discrimination or the right to privacy. In addition, employees can report issues to and engage with the Global People Department, their Working Environment Representative, Work Council or other relevant departments.

All of the above reports and stakeholder engagement enable us to track the effectiveness of our processes and actions and provides us with valuable insight and knowledge on areas of improvements.



Description of Actual Impacts

During the financial year 2025/26, we have had incidents of work injuries, stress and overtime, incidents regarding personal information, as well as discrimination and harassment. We have processes in place to prevent, minimize and handle these situations.

Actual impacts were identified by a mix of interviews with internal stakeholders, such as the Global People department and our Working Environment Representatives, as well as data from employee survey, and our reporting channels.

Working conditions

Covers: Right to safe and healthy working conditions, Right to rest, leisure and paid holidays, Right to privacy.

Accidents, injuries, and stress

In Terma, we have concrete initiatives and processes in place to minimize work accidents, such as the implementation of HSE incident management. The focus is on having a safe and healthy working environment free from accidents and injuries.

However, during the year, some accidents have occurred, and we have received reports of impacts on mental well-being.

In the case of accidents, these were linked to individual behavior, rather than a lack of safety procedures. As soon as this happens, all relevant procedures are followed. The first step is to contain the incident and make sure it cannot happen again. Next step is to make a risk assessment to evaluate the potential harm of the incident and create an investigation of the incident to determine the root causes. Corrective and preventive actions are defined and implemented, and the case is reported to the relevant authorities. Learnings from the case are shared to minimize the likelihood of recurrence. As part of Terma's ISO 45001 certification, the physical working environment is risk assessed every year, instead of every three years through the mandatory Workplace Assessment (WPA/APV).

With regards to mental well-being, we received reports from employees who have felt that their work environment and mental health were impacted by issues such as conflicts leading to collaboration difficulties, the use of a harsh tone or a lack of involvement during organizational changes. We are now assessing psychosocial indicators on an annual basis via our Employee Satisfaction Survey. Individual managers are given anonymized department results based on which managers are required to create a psychosocial risk assessment and action plan.

Rest and holidays

We strive to ensure that our employees have a healthy work-life balance, and we have implemented initiatives to support this. Moreover, we provide paid holidays consisting of 5 weeks of holiday + 5 days' time off for our employees in accordance with the Danish Holiday Act.

During the year, we have had some overtime among our employees. All overtime incidents are reported. The data is discussed in the relevant management groups to determine the reason for its occurrence, and how to minimize the likelihood of recurrence.

Privacy

Terma has numerous processes in place to ensure that employees' personal information is adequately protected and stored. We have developed guidelines that are available for all employees, where they can read what type of data is stored, how we handle and process the data, as well as how they can receive access and information.

Moreover, we have a Data Privacy policy in our Employee Code of Conduct which all employees receive when hired. All our employees are trained in the subject in our Code of Conduct training, which is mandatory for all employees to take biennially. In addition, all employees, except those working in production, are required to take basic GDPR training, while employees who handle personal data receive an in-depth training.

During the financial year, we had 2 instances, which were reported to the relevant data protection agencies. We handled the cases in accordance with our processes and have taken the necessary measures to avoid such instances in the future.

In addition, during a protest that took place in front of one of our locations, some employees were filmed and their faces were shared on social media by protesters without consent. Employees were given reassurance and instructions on how to manage the situation, and the incidents were reported to the authorities.

Description of Actual Impacts

Discrimination and harassment

Covers: Right to non-discrimination; not to be subjected to torture, cruel, inhuman and/or degrading treatment or punishment.

At Terma, securing a work environment free from any forms of discrimination and harassment is a continuous focus and we will continue to maintain our processes and promote a tolerant working environment.

As part of our process, all employees receive our Employee Code of Conduct when hired and must be trained in its contents every second year. The Code describes our zero-tolerance policy towards all forms of discrimination and harassment, and how employees can support and assist in creating an inclusive workplace.

If employees experience discrimination or harassment, they can report it to their manager, their Working Environment Representative, the Global People department or Terma's reporting channel *Tell us your concerns*. Once a situation is identified, it is treated professionally and confidentially.

During a protest that took place in front of one of our locations, some employees were harassed and threatened by protesters. All employees were given access to resources, such as psychological assistance, to help process the situation.

This year, some employees reported experiencing discrimination and inappropriate behavior, such as sexual harassment, harassment, intimidation, bullying or a harsh tone.

As soon as a case is raised, reaction is prompt, and a course of action is decided on a case-by-case basis in dialogue with the affected employee and relevant Global People Business Partners. In instances where the issue cannot be mutually resolved, this can lead to either a reprimand, official warning, or termination in cases of grave misconduct.

We assess the effectiveness of actions and policies via our global employee satisfaction survey, including measuring whether employees know what to do in case they experience any offensive behaviors. These indicators provide us with valuable insight and knowledge on the effectiveness of our processes and efforts, what we are good at, and where there is room for improvement. Through ongoing awareness raising, we try to ensure employees are aware of reporting channels.

We also observe that there is an increased focus on the reporting channels and issues that can be raised, as well as the parties involved continuing to get better at finding solutions.

Description of Potential Impacts

Right to work

When hiring employees there is a risk that employment frameworks and conditions lack details. Some employees may not receive adequate descriptions of their job responsibilities and skill requirements.

When employees are hired, they receive contracts describing standard terms, such as working hours, terms of terminations etc. Moreover, they receive policies and procedures describing requirements for training and the general terms of their employment. In Terma's annual employee development and performance review, employees and managers agree upon the employee's tasks and targets.

Right to equal pay for equal work

The gender pay gap still exists in Denmark and therefore we may impact equal pay for equal work in hiring, negotiations, and promotions.

Fair and equal decisions on compensation are based on Terma's compensation policy. Terma's compensation policy is built on gender neutral and objective criteria based on the job responsibilities, employee's qualifications, performance, and behavior. Terma will always follow local regulations on equal pay, including reporting to public authorities on specific salary statistics as required.

All employees are entitled to understand the gender-neutral criteria used for determining the salary for their position and can request the specific details from their manager. If the salary should be adjusted after evaluation, steps will be taken to ensure this.

Right to equal opportunities for everyone to be promoted

There is a possibility that unconscious bias may lead to discrimination in promotion processes as people tend to promote others that resemble themselves. Moreover, they may unconsciously promote based on other reasons than legitimate business reasons. Therefore, we may impact the right to equal opportunities for everyone to be promoted.

The importance of diversity and inclusion is a key element in the promotion process and therefore included in the training to managers. Moreover, various policies and processes, such as People Review, have been implemented to provide transparency and guidelines to both managers and employees

Acknowledging that we operate in industries traditionally dominated by men, we have set targets to increase the number of women employed as well as those in management levels.

Right to form and join trade unions and the right to strike

Terma is a part of an overall collective agreement under the Confederation of Danish Industry (DI) covering a wide variety of trades and positions. All incumbents of positions covered by the agreement are covered by the agreement regardless of their actual union membership status.

Moreover, this right is specifically mentioned on the list of subjects employees can choose to report on in our reporting channel, *Tell us your concerns*. If an employee should feel compelled to become a member of a certain union or otherwise feel their right impacted, they can report it and it will be possible for us to monitor and track whether actual impacts exists on this right.

Right to freedom of information

Employees may feel that they do not receive adequate information to perform their work properly.

Terma continuously trains employees, so they receive relevant knowledge, information, and tools to perform their work properly. Moreover, Terma has Work Environment Councils and a Collaboration Committee (Samarbejdsudvalg) that inform employees of changes, initiatives, and of the company's situation with regards to operations, finances, and competitiveness. Lastly, it is the manager's responsibility to ensure that their employees are informed of relevant issues.

Right to protection of mothers before and after childbirth

As a production company there may be a risk that pregnant employees, who have not yet informed their managers, are subject to work conditions that might be harmful for them. Moreover, employees on maternity leave may risk that their work responsibilities and tasks have changed upon returning from leave. Finally, there is a risk of unconscious bias in considering maternity leave in promotion and hiring processes.

We have processes in place to ensure that pregnant employees are not subject to harmful work conditions. Moreover, we provide paid maternity leave, as well as paid leave in case of pregnancy or birth related illness. Finally, seniority and salary regulations continues during maternity leave.

Employees coming back from maternity leave, return to a job at the same position title level.

Moreover, Terma provides recruitment training which among others focuses on unconscious bias in promotion and hiring processes.

Right to health

Terma is guided by one overall purpose: securing people through advanced technology. Security is a means to maintaining and developing prosperity and protecting human lives, sovereignty, and democracy. We deliver advanced technologies to keep people safe, both in peaceful times and in times of conflict.

Through our products, services, and the industry we belong to, we may become involved in positive and adverse impacts on right to health.

Positive impacts

We have a range of products which have positive impacts on various stakeholders' health.

We have positive contributions on the health and safety of our end users, such as pilots on missions delivering security around the world. While in the air, pilots in aircraft are subject to high levels of noise in the cockpit stemming from their surroundings and acoustically transmitted in their communication equipment. We have created a product which reduces fatigue, stress, and hearing damage caused by this noise.

We also have positive contributions on the health of citizens, such as those placed in communities in the proximity of wind turbines. The high-intensity lights required to ensure that aircrafts do not collide with the turbines can appear intrusive to wind farm neighbors and animals. Our product helps minimize light pollution and thereby improves the health of the surrounding communities and ecosystems, as well as solves societal challenges related to the placement of wind turbines.

Adverse impacts

Our products can be involved in situations that can result in adverse impacts on various stakeholders' health. We deliver components to vessels and fighter aircrafts. The vessels and fighter aircrafts can be used in peace keeping missions, as well as in conflict situations. When used in conflicts, the vessels and fighter aircrafts can impact the physical and mental health of individuals.

Processes

The majority of our products are subject to export control regulations and will require an export license or other export authorization from relevant government authorities before being shipped. As part hereof, the authorities will consider various elements, including the destination country, the products involved, the end-use and the end-user. They will do so with due consideration to internationally recognized criteria such as the respect of human rights and international humanitarian law, the risk of internal suppression, the preservation of regional peace, security and stability, and the risk of illegal diversion.

In addition, we screen our customers and end-users and other third parties involved in our business transactions against EU, UN, US and other internationally adopted sanctions lists, and we conduct due diligence in regards to human rights, the environment and corruption. We recognize that we are linked to impacts through our business relationships. Therefore, we further require our business partners to adhere to the UN Guiding Principles and OECD guidelines, as described in our Business Relationship Code of Conduct.

Right to material gains from inventions

There is a possibility that employees who have invented a product/solution might feel that they are not properly rewarded for their invention. Employees are made aware of our policy regarding the management of intellectual property rights, as it is included in the employment contract, which they sign and thereby accept the terms.

In cases where an individual or group of employees have significantly exceeded expectations, and by doing so, have created exceptional value for Terma, a one-time award can be granted at the discretion of Terma. Any such award shall be approved by the Global People Department and a representative of the Executive Leadership Team.

Right to life

Operating in the Aerospace, Defense and Security sectors, we deliver products and services that are used both in times of peace and in times of conflict. They are often owned for extended periods of time, 15-20 years, where the majority of times they are used for maintaining peace. We recognize that we may become part of impacts on Right to Life; through our products, services, and the industry we belong to. These impacts can be positive or severe adverse impacts.

Positive impacts

Our self-protection equipment protects vessels and aircrafts and thereby can save the lives of the crew. Moreover, our radars have various purposes. The radars used in airports and with wind turbines ensure that planes do not collide and thereby protect the lives of the passengers and crew. The radars on vessels can be used for search and rescue missions, as well as navigation to ensure that the vessels do not collide and thereby put the safety and lives of the crew at risk.

Adverse impacts

Our products will, from time to time, be involved in situations that can result in severe adverse impacts. For instance, we deliver components to vessels, such as command and control systems, that might be used in conflict situations and thereby impact lives. Moreover, we deliver components to fighter aircrafts. These aircrafts are used in conflict situations, as well as peace keeping missions. When used in conflicts, the aircrafts can impact the lives of citizens.

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Right to a fair trial

There are instances where Terma might be involved in a court case. As in every other court case, there is a risk that a party may impact the judicial process.

In Terma our internal and external lawyers are required to comply with relevant laws and ethical regulations applicable to the profession.

Right to freedom of thought, conscience, and religion

There is a risk that employees do not feel comfortable expressing their thought and religion to their colleagues, either in their clothing or opinions.

Terma promotes diversity and freedom of thought, conscience, and religion. We do not hinder employees from wearing any clothing or symbols that expresses their faith. We want a rich mix of people with different perspectives and backgrounds and a working environment which is free from discrimination.

Right to freedom of opinion

Operating in the defence, aerospace, and security sector, Terma's business framework and conditions are shaped and regulated by policy makers, governments, and other authorities in our external business environment. Consequently, it is a prerequisite for our business operations to maintain an ongoing dialogue with political stakeholders. As part of this, we may shape and influence opinions and thereby impact this right.

Our interactions with our external business environment are conducted based on our principles of responsible lobbying, described in our Responsible Lobbying Policy in Terma's Employee Code of Conduct. This means that in engagements, Terma employees, board members, and third parties, must adhere to the highest ethical standards and Terma's Employee Code of Conduct. Terma practices responsible lobbying by engaging in legitimate, transparent, consistent, and accountable lobbying.

We comply with all regulations in countries and organisations we engage with. At the EU level, Terma is registered in the EU Transparency Register.

Right to freedom of expression

All employees are subject to a confidentiality clause, as well as guidelines on social media communication, which may hinder their freedom of expression.

Due to the sensitive nature of the industry we operate in, employees are not free to share all information they receive in the scope of their employment. All employees are security cleared and in the application process for security clearance they are made aware of confidentiality requirements. Moreover, they sign a confidentiality clause in their employment contract. In addition, employees must follow Terma's social media guidelines when expressing themselves on social media.

No Impacts

Terma has assessed and identified that we do not have any potential impact on the below listed rights.

Right to self-determination

We do not have any potential impact on this right, as we do not build offices or production facilities that may impact indigenous people rights.

Right to a living wage

All our employees are covered by collective agreements or the Salaried Employees Act with a minimum wage that is deemed adequate for a living wage.

Right to social security, including social insurance

We do not have any potential impact on this right, as our employees are covered by Danish social welfare schemes. To supplement this, we provide private health insurance to our employees in order for them to receive timely treatment and care. In addition, pension schemes, maternity and paternity leave, disability coverage, as well as sickness benefits are offered.

Right to children's and young people's protection from exploitation (no child labor)

We do not have any potential impact on this right. We follow Danish legislation regarding the employment of people under 18. If employees are hired under 18 years, they are only allowed to perform light office work. Moreover, they are covered by collective agreements.

Right to adequate food and its fair distribution

We do not have any potential impact on this right. Terma offers a voluntary canteen scheme for all employees with a wide range of nutritional options, which is partly subsidized by Terma. Employees who do not wish to be part of the scheme can choose to bring their own food.

Right to adequate clothing

We do not have any potential impact on this right. Terma offers all necessary protective and adequate work clothes and equipment at no cost to all employees who need it to fulfil their tasks. Guests and other employees also have access to these when visiting for instance production facilities.

Right to adequate housing

We do not have any potential impact on this right, as we do not offer housing and the jobs we offer do not require overnight facilities.

Right to water and sanitation

We do not have any potential impact on this right, as in all our Danish locations, there is access to clean, potable water, as well as adequate sanitation facilities.

Right to education

We do not have any potential impact on this right, as our operations do not interfere with our employees' access to education facilities. We offer various courses and development opportunities for employees inside and outside the workplace.

Right to take part in cultural life

We do not have any potential impact on this right, as our employees can freely participate in cultural events. They do not live at the workplace and are only at the workplace for a fixed number of hours. They therefore have access and time to partake in cultural events.

Right to benefit from scientific progress

We do not have any potential impact on this right. As a technology company, we aim to secure people through advanced technology. We engage in partnerships with universities, research centers, companies and so on to develop products and solutions to meet societal challenges and issues.

Moral rights of authors (protection of copyrights)

We do not have any potential impact on this right, as we have a strict policy to credit all used pictures. Pictures are a mix of internally owned pictures and pictures from other organizations. The credits are listed in our photo database to ensure that employees use the proper accreditation.

Right to free, prior, and informed consent to medical or scientific experimentation

We do not have any potential impact on this right, as we do not conduct any medical or scientific experimentation, where employees or others are asked to test products.

Right not to be subjected to slavery, servitude or forced labor

We do not have any potential impact on this right, as our employees can freely resign from their employment. Terma's resignation terms are clearly stated in the employee's contract, which they sign and thereby confirm the terms and conditions.

Right to liberty and security of person

We do not have any potential impact on this right, as we do not restrain anyone; employees can freely leave at any time. If anyone is caught trespassing, we will immediately inform the police.

Right of detained persons to humane treatment

We do not have any potential impact on this right, as we do not detain any people.

Right not to be subjected to imprisonment for an inability to fulfil a contract

We do not have any potential impact on this right. Inability to fulfill a contract is not punishable by imprisonment in Denmark.

Right to freedom of movement

We do not have any potential impact on this right, as Terma does not withhold travel documents and identity cards for our employees. Employees can freely travel.

Right of aliens to due process when facing expulsion (seeking asylum)

We do not have any potential impact on this right, due to the nature of the work performed at our locations in Denmark.

Right to be free from retroactive criminal law

We do not have any potential impact on this right, as in Denmark, there is not retroactive law.

Right to recognition as a person before the law

We do not have any potential impact on this right, as all the employees we hire in Denmark have the appropriate resident papers. Therefore, they are allowed to work and are recognized by Danish law.

Right to freedom from war propaganda

We do not have any potential impact on this right. Terma operates in the Defence industry and therefore supplies products that can be used in conflicts and wars. However, we never engage in any war propaganda.

Right to freedom from incitement of racial, religious, or national hatred

We do not have any potential impact on this right, as we do not tolerate any form of incitement of racial, religious, or national hatred.

Right to freedom of peaceful assembly

We do not have any potential impact on this right, as employees can gather freely and discuss issues, as well as hold announced union meetings without Terma interfering.

Right to freedom of association

We do not have any potential impact on this right, as Terma does not have any policies or procedures that hinder employees to form or join associations.

Right to protection of the family and the right to marry

We do not have any potential impact on this right, as we do not have any policies or procedures that hinder employees from dating and/or marrying co-workers.

Right to protection of the child and right to acquire a nationality

We do not have any potential impact on children's rights due to the nature of the work and tasks conducted in our Danish locations.

Right to participate in public affairs

We do not have any potential impact on this right, as Terma does not have any policies or procedures that hinder employees to participate in public affairs, for instance joining and campaigning for a political party and voting.

Right to equality before the law, equal protection of the law and rights of non-discrimination

We do not have any potential impact on this right, as all the employees we hire in Denmark have the appropriate resident papers and therefore are allowed to work, be recognized and equally treated by Danish law.

Rights of minorities (culture, religious practice, and language)

We do not have any potential impact on this right. In Denmark, there is only one recognized minority, the German minority in Southern Denmark, which we do not have any potential impact on.
