

# Ethical Risk Assessment of Rheinmetall AG for the Government Pension Fund Global

## I. Executive Summary & Final Risk Categorization

### Overview

This report presents a comprehensive ethical risk assessment of Rheinmetall AG, a German-domiciled integrated technology and defense group, conducted in accordance with the *Guidelines for observation and exclusion of companies from the Government Pension Fund Global* (the Guidelines). The assessment evaluates the company's products and conduct against the specific criteria outlined in § 3 (product-based) and § 4 (conduct-based) of the Guidelines.

The analysis concludes that Rheinmetall AG's product portfolio does not appear to directly violate the explicit prohibitions on specific weapon types listed in § 3.1.a. The company demonstrates a sophisticated approach to product design that navigates the legal definitions and exemptions within relevant international arms control treaties.

However, the assessment identifies a high and unacceptable risk related to the company's conduct. Through its international subsidiaries, particularly RWM Italia S.p.A. and Rheinmetall Denel Munition (Pty) Ltd. (RDM) in South Africa, Rheinmetall has supplied weapons to member states of the Saudi-led coalition during the armed conflict in Yemen. There is credible, specific evidence linking these weapons to attacks that resulted in civilian casualties, constituting a potential contribution to serious violations of international humanitarian law. This conduct directly implicates the criteria outlined in § 4.b (serious violations of individuals' rights in war) and § 4.c (sale of weapons to states in armed conflicts where the weapons are used in ways that constitute serious and systematic violations of international law).

Furthermore, the company's operational structure, which utilizes subsidiaries in jurisdictions with less stringent export controls, appears to be a deliberate strategy to access high-risk markets. This practice, combined with a history of corruption allegations, indicates systemic governance weaknesses that elevate the future risk of norm violations.

## Key Findings Matrix

| Risk Criterion (Guideline Ref.)     | Summary Finding  | Assessed Risk Level |
|-------------------------------------|--|---------------------|
| <b>Product-Based Risk (§ 3.1.a)</b> |  |                     |
| Cluster Munitions                   | No evidence of current production. Historical involvement ceased in 2007. Modern Air Burst Munition (ABM)/AHEAD systems do not meet the conventional definition of cluster munitions.  | Low                 |
| Anti-Personnel Mines                | No evidence of production. The company manufactures counter-mine and mine-clearing systems.  | Low                 |
| Incendiary Weapons                  | Produces "combined-effects" High Explosive Incendiary (HEI) and Semi-Armour Piercing High Explosive Incendiary (SAPHEI) ammunition, which appear to fall under the exemption in Protocol III of the Convention on Certain Conventional | Low-Moderate        |

|   |   |          |
|---|---|----------|
|   | Weapons (CCW).  |          |
| Blinding Laser Weapons  | Produces laser systems for targeting, illumination, and destruction of materiel, not specifically designed to cause permanent blindness as prohibited by Protocol IV of the CCW.  | Low      |
| Other Prohibited Weapons  | No evidence of involvement in nuclear, biological, or chemical (NBC) weapons or weapons with non-detectable fragments.  | Low      |
| <b>Conduct-Based Risk (§ 4)</b>                                 |   |          |
| Sales to States in Conflict (§ 4.c) / Violations in War (§ 4.b) | Credible, evidence-backed allegations of subsidiary sales to the Saudi-led coalition for use in the Yemen conflict, with physical evidence linking company products to specific attacks resulting in civilian casualties. | High     |
| Gross Corruption (§ 4.g)  | Historical cases involving bribery in Greece and blacklisting in India, plus a recent regulatory fine in Germany. This risk is partially mitigated by a robust internal compliance system.                                | Moderate |
| Human Rights Violations (§ 4.a)                                 | The primary risk is directly linked to the end-use of products sold to parties in   | High     |

|                                     |  |     |
|-------------------------------------|--|-----|
|                                     | the Yemen conflict, which may constitute aiding and abetting serious human rights violations.  |     |
| Severe Environmental Damage (§ 4.e) | Strong internal environmental management systems are in place. No evidence of severe violations that meet the high threshold of the guideline. | Low |

## Final Recommendation

Based on the comprehensive assessment detailed in this report, the conduct of Rheinmetall AG presents a high and unacceptable risk of contribution to serious violations of fundamental ethical norms. The evidence related to arms sales to parties in the Yemen conflict is substantial and directly engages the core concerns of § 4.b and § 4.c of the Guidelines. The severity of these violations, combined with systemic governance issues that enable such sales, suggests that active ownership would be insufficient to mitigate the risk of future norm breaches.

**Final Recommended Risk Category: 2 - High Risk**

## II. Company Profile: Rheinmetall AG

### Corporate Identity and Scale

Rheinmetall AG is a publicly traded, integrated technology group headquartered in Düsseldorf, Germany.<sup>1</sup> Founded in 1889, it has grown to become the largest arms manufacturer in

Germany and the fifth largest in Europe.<sup>2</sup> In March 2023, the company's increasing market significance was recognized by its promotion to the DAX, Germany's leading stock market index.<sup>2</sup>

The company's financial trajectory reflects the heightened global demand for defense technology. For fiscal year 2024, Rheinmetall generated consolidated sales of €9.75 billion, a 36% increase from the previous year, and reported a record-high order backlog of €55 billion.<sup>4</sup> This rapid growth underscores its expanding global footprint and its central role in the current geopolitical landscape, particularly in relation to the conflict in Ukraine and the broader rearmament of NATO member states.<sup>1</sup>

## Business Structure

Rheinmetall operates as a diversified technology group with two main pillars: defense and automotive (referred to as "Mobility").<sup>1</sup> The defense sector is the primary driver of recent growth and the focus of this assessment. It is organized into several key divisions, including:

- **Vehicle Systems:** Manufacturing a wide range of armored tracked and wheeled vehicles, such as the Leopard 2 main battle tank (in partnership), the Lynx infantry fighting vehicle, and the Boxer multi-role armored vehicle.<sup>2</sup>
- **Weapon and Ammunition:** A core division producing a comprehensive portfolio of large and medium-caliber weapons, ammunition, propulsion systems, and fuses.<sup>10</sup> This includes the main armament for the Leopard 2 tank and advanced artillery systems.<sup>10</sup>
- **Electronic Solutions:** Developing and producing systems for reconnaissance, fire control, digitization, and C4I (Command, Control, Communications, Computers, and Intelligence).<sup>6</sup>

While the company maintains a significant civilian business, the defense segment has grown to represent the majority of its revenue and strategic focus, with its operating margin reaching 19% in 2024.<sup>5</sup>

## Global Operations and Key Subsidiaries

Rheinmetall maintains a vast international presence, with approximately 40,000 employees at 174 offices and production sites in over 30 countries.<sup>3</sup> This global network includes several subsidiaries that are critical to understanding the company's ethical risk profile, as they

operate under different national legal and export control frameworks.

- **Rheinmetall Waffe Munition GmbH (Germany):** This is a central entity for the development and production of weapons and ammunition within Germany, serving as a primary supplier to the German Bundeswehr and other NATO partners.<sup>10</sup>
- **RWM Italia S.p.A. (Italy):** An Italian subsidiary specializing in the production of aircraft bombs, naval ammunition, and guided weapons. This entity has been directly implicated in the export of bombs used by the Saudi-led coalition in the Yemen conflict, making it a focal point of legal and ethical scrutiny.<sup>11</sup>
- **Rheinmetall Denel Munition (Pty) Ltd. (RDM) (South Africa):** A joint venture in which Rheinmetall holds a 51% controlling stake, with the remaining 49% held by South Africa's state-owned Denel.<sup>16</sup> RDM specializes in artillery, mortar, and infantry ammunition. The company's own materials state that while the German parent focuses on NATO countries, RDM's focus is on markets in Asia, the Middle East, and South America.<sup>16</sup> RDM has been a key exporter to Saudi Arabia and the United Arab Emirates (UAE) and has been credibly linked to supplying munitions used in the Yemen conflict.<sup>16</sup>
- **American Rheinmetall (USA):** A rapidly expanding division consolidating the company's U.S. operations. It is a key player in major U.S. military modernization programs, including the XM30 Combat Vehicle program, and serves as a prime contractor to the Pentagon.<sup>9</sup>

The company's corporate structure, with powerful and operationally distinct subsidiaries in countries with different export control regimes, is not merely a logistical arrangement but a core element of its business strategy. This structure enables the company to access markets and pursue sales that would be difficult or impossible under stricter German export laws.<sup>26</sup> The establishment of RDM in South Africa, with its explicit mandate to serve non-NATO markets like the Middle East, provides a clear example of this strategy.<sup>16</sup> As exports from South Africa are not regulated by German law, this creates a direct pathway for supplying weapons to parties in high-risk conflicts, such as the war in Yemen.<sup>20</sup> This structural arrangement is, in itself, a significant risk factor, as it facilitates the conduct that raises the most serious ethical concerns for the Fund.

### III. Part 1: Product-Based Risk Assessment (per § 3)

This section provides a systematic assessment of Rheinmetall AG's product portfolio against the specific categories of prohibited weapons listed in § 3.1.a of the Guidelines.<sup>30</sup> The Guideline states that the Fund shall not be invested in companies that develop or produce weapons which by normal use violate fundamental humanitarian principles.

## A. Cluster Munitions

The Guideline prohibits investment in companies producing cluster munitions, defined as weapons that disperse multiple explosive submunitions over a wide area.<sup>30</sup>

Rheinmetall AG's official corporate policy explicitly states that neither the parent company nor its subsidiaries develop, produce, or distribute cluster munitions.<sup>34</sup> This policy is significant in light of the company's history. In 2007, the Council on Ethics initially recommended Rheinmetall for exclusion due to its production of 155 mm artillery-delivered cargo ammunition (DM 642, DM 662), which qualified as cluster munitions.<sup>35</sup> However, this recommendation was revoked later the same year after the company provided credible information that it had ceased all production of such weapons.<sup>36</sup>

A review of Rheinmetall's current product portfolio reveals two types of munitions that involve sub-projectiles but are designed to operate differently from conventional cluster munitions:

1. **SMArt 155:** This is an advanced 155 mm artillery shell that releases two sensor-fuzed submunitions. These submunitions deploy parachutes and use infrared and millimeter-wave radar sensors to autonomously detect and engage armored targets with a top-attack explosive charge.<sup>38</sup> Such "smart" or "sensor-fuzed" weapons are often distinguished from banned cluster munitions because they are precision-guided, designed to engage specific targets (i.e., tanks), and have self-destruct mechanisms that result in a very low unexploded ordnance (dud) rate, mitigating the primary humanitarian concern of indiscriminate area contamination.<sup>39</sup>
2. **Air Burst Munitions (ABM) / AHEAD Technology:** This family of medium-caliber ammunition (e.g., 30 mm, 35 mm) is primarily designed for air defense, particularly against drones and other small, fast-moving targets.<sup>41</sup> Each round is programmed at the muzzle to detonate at a precise point in front of the target, releasing a cone of numerous small, inert (non-explosive) tungsten sub-projectiles.<sup>41</sup> The injuring mechanism is kinetic energy, akin to a shotgun blast, rather than explosive bomblets scattered over a wide area.

Based on this analysis, there is no evidence that Rheinmetall currently produces weapons that meet the conventional definition of cluster munitions as prohibited by the 2008 Convention on Cluster Munitions and the Fund's Guidelines.

## B. Anti-Personnel Mines

The Guideline prohibits investment in companies producing anti-personnel mines.<sup>30</sup> Rheinmetall's corporate policy explicitly states that it does not produce anti-personnel mines.<sup>34</sup>

The company's activities in this domain are focused on *counter-mine* and *mine-clearing* technologies, which are designed to neutralize the threat posed by mines. Key products include:

- **Keiler Mine Flail and Keiler Next Generation (NG):** These are heavily armored vehicles based on the M48 Patton and Leopard 2 chassis, respectively. They are equipped with a rotating flail system that strikes the ground to safely detonate both anti-tank and anti-personnel mines, clearing a safe lane for troops and vehicles.<sup>46</sup>
- **Plofadder 160AT MkII Minefield Breaching System:** This system uses a rocket to deploy a 160-meter-long line of explosives over a minefield, which then detonates to clear a path.<sup>48</sup>

Rheinmetall also produces sea mines, such as the Manta and Murena models.<sup>10</sup> Naval mines are a distinct category of weapon not covered by the Ottawa Treaty on Anti-Personnel Mines. They are activated by the acoustic, magnetic, or pressure signature of a vessel, not by an individual, and are therefore not classified as anti-personnel mines.<sup>50</sup>

Therefore, Rheinmetall does not produce weapons that violate the prohibition on anti-personnel mines.

## C. Incendiary Weapons

The Guideline prohibits the production of incendiary weapons.<sup>30</sup> The relevant international legal framework is Protocol III of the Convention on Certain Conventional Weapons (CCW), which defines an incendiary weapon as one "primarily designed to set fire to objects or to cause burn injury to persons".<sup>51</sup> Crucially, Article 1(b)(ii) of the Protocol creates an exemption for "combined-effects munitions... in which the incendiary effect is not specifically designed to cause burn injury to persons, but to be used against military objectives, such as armoured vehicles, aircraft and installations or facilities".<sup>53</sup>

Rheinmetall's public statement on controversial weapons notes that its temporary exposure to white phosphorus products ended with the acquisition of Expal Systems S.A.U., but it does not make a blanket denial regarding all incendiary weapons.<sup>34</sup> The company's product portfolio includes several types of ammunition with incendiary effects, most notably High Explosive



Incendiary (HEI) and Semi-Armour Piercing High Explosive Incendiary (SAPHEI) rounds in various calibers.<sup>42</sup>

The design and intended use of these munitions are to combine blast, fragmentation, and armor-piercing capabilities with a secondary incendiary effect to maximize damage against military hardware.<sup>42</sup> This aligns precisely with the "combined-effects" exemption in Protocol III. While these weapons can cause severe burns, their

*primary design* is not to do so, but rather to defeat military targets through a combination of effects.

Consequently, Rheinmetall's HEI and SAPHEI ammunition does not appear to meet the strict legal definition of a prohibited incendiary weapon under Protocol III and the Guideline.

## D. Blinding Laser Weapons

The Guideline prohibits laser weapons "specifically designed... to cause permanent blindness to unenhanced vision".<sup>30</sup> This language is taken directly from Protocol IV of the CCW.<sup>59</sup> The protocol does not ban all military lasers; it specifically targets those whose sole or primary combat function is to blind. It also clarifies that blinding as an "incidental or collateral effect" of using lasers against optical equipment (such as tank sights or missile sensors) is not prohibited.<sup>60</sup>

Rheinmetall is a major developer of military laser systems, which fall into two main categories:

1. **Low-Power Systems:** These include laser light modules (LLM), laser aimers (LM), and target designators.<sup>66</sup> These devices are used for aiming, rangefinding, and illuminating targets, often in the infrared spectrum for use with night vision equipment. While some tactical lights are advertised with a "blinding" function, this refers to temporary dazzling or disorientation at close range, not the permanent blindness prohibited by the protocol.<sup>67</sup>
2. **High-Energy Laser (HEL) Systems:** Rheinmetall is at the forefront of developing powerful laser weapons (50kW to 100kW) designed to physically destroy targets such as drones, mortars, and missiles by concentrating intense heat on them.<sup>10</sup> The primary function is thermal destruction of materiel, not blinding personnel.

There is no evidence to suggest that any of Rheinmetall's laser products are "specifically designed" to cause permanent blindness. They are designed for legitimate military functions of targeting, illumination, and materiel destruction, and therefore do not violate the Guideline.

## **E. Non-Detectable Fragments**

The Guideline prohibits weapons whose "primary effect is to injure by fragments which are not detectable by X-rays".<sup>30</sup> This prohibition targets weapons that use materials like plastic or glass as the main injuring mechanism, which would complicate medical treatment and cause unnecessary suffering.<sup>73</sup>

Rheinmetall's fragmentation and airburst munitions utilize metallic fragments, primarily made of tungsten or steel.<sup>41</sup> These materials are dense and readily detectable by X-ray. There is no indication that the company develops or produces weapons that use non-detectable fragments as their primary effect.

## **F. Nuclear, Biological, and Chemical (NBC) Weapons**

The Guideline prohibits any involvement in the production of nuclear, biological, or chemical weapons.<sup>30</sup> Rheinmetall's corporate policy explicitly denies any production of NBC weapons.<sup>34</sup> Germany is a signatory to all major international treaties prohibiting weapons of mass destruction, including the Nuclear Non-Proliferation Treaty, the Biological Weapons Convention, and the Chemical Weapons Convention.<sup>76</sup>

Rheinmetall's activities in this field are exclusively defensive. The company is a leading manufacturer of Chemical, Biological, Radiological, and Nuclear (CBRN) reconnaissance and protection systems. Its products, such as the Fuchs/Fox armored NBC reconnaissance vehicle and mobile CBRN field laboratories, are designed to detect, identify, and protect forces from CBRN threats.<sup>8</sup> This is a legitimate and non-controversial business activity aimed at countering the threat of WMDs.<sup>80</sup>

Rheinmetall's approach to product development demonstrates a sophisticated understanding of international arms control treaties. The company appears to deliberately design its products to operate within the legal boundaries and specific exemptions of these conventions. For example, its HEI ammunition is structured as a "combined-effects" munition, aligning with an explicit exemption in Protocol III.<sup>42</sup> Similarly, its smart submunition systems like SMArt 155 are designed with precision guidance and low failure rates to distinguish them from the indiscriminate area weapons targeted by the Cluster Munitions Convention.<sup>38</sup> This pattern suggests a corporate strategy of legal compliance and risk management at the product design level. The ethical question for the Fund is whether operating in these "legal grey areas"

is acceptable, even if it does not trigger a direct product-based exclusion.

## IV. Part 2: Conduct-Based Risk Assessment (per § 4)

This section assesses Rheinmetall's conduct against the criteria in § 4 of the Guidelines, which allow for observation or exclusion where there is an "unacceptable risk that the company contributes to or is itself responsible for" particularly serious violations of fundamental ethical norms.<sup>30</sup> The assessment focuses on the probability of future norm violations, the severity of past violations, and the connection between the violation and the company.

### A. Sales to States in Armed Conflict (§ 4.c) & Violations of Rights in War (§ 4.b): The Yemen Conflict

The most significant conduct-based risk stems from the sale of weapons by Rheinmetall subsidiaries to member states of the Saudi-led coalition engaged in the armed conflict in Yemen. The Guideline allows for exclusion for the "sale of weapons to states in armed conflicts which... use the weapons in ways that constitute serious and systematic violations of the international rules for hostilities" (§ 4.c) and for contribution to "serious violations of individuals' rights in war or conflict situations" (§ 4.b).<sup>30</sup> The conflict in Yemen has been characterized by numerous, well-documented airstrikes on civilian targets, including markets, hospitals, and residential areas, by the Saudi-led coalition, which may amount to war crimes.

There are extensive and credible allegations linking Rheinmetall's subsidiaries to these events, as summarized in the table below.

| Subsidiary               | Allegation  | Key Evidence  | Legal/Regulatory Status   |
|--------------------------|---|---|---|
| <b>RWM Italia S.p.A.</b> | Supplying bombs (MK80 series) used by the Saudi-led coalition in airstrikes resulting | Physical evidence (a suspension lug with identifiable serial markings) was found at the | A criminal complaint was filed in Rome in 2018. The case was dismissed in March |

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|  | in civilian casualties.  | site of the 8 October 2016 airstrike on the village of Deir Al-Ḥajārī, which killed a family of six, including four children and their pregnant mother. <sup>11</sup>  | 2023, not due to lack of evidence linking the product to the site, but on the legal grounds that there was insufficient proof of the specific criminal intent (abuse of office for pecuniary gain) required for prosecution under Italian law. A complaint was subsequently filed with the European Court of Human Rights in July 2023 against Italy for failure to provide access to justice. <sup>11</sup> |
| <b>Rheinmetall Denel Munition (Pty) Ltd. (RDM)</b> | Supplying large quantities of mortar bombs and other ammunition to Saudi Arabia and the UAE during the conflict. Assisting in the construction of a munitions factory in Saudi Arabia. | NGO reports (e.g., Open Secrets), media investigations, and South African parliamentary inquiries have detailed exports to Saudi Arabia and the UAE worth billions of Rand during the conflict. <sup>17</sup> Munition fragments with characteristics matching RDM's distinctive 120mm mortar bombs were reportedly found at | Exports were temporarily blocked by the South African government in 2019 due to a dispute over end-user certificate inspections, highlighting official concern over the destination and use of the weapons. <sup>22</sup> The sales have been the subject of intense public and political scrutiny in South Africa. <sup>21</sup>  |

|  |  |   |  |
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|  |  | the site of a 2018 attack on a fish market and hospital in Hodeida that killed and wounded scores of civilians. <sup>17</sup> |  |
|--|--|---|--|

The legal proceedings in Italy provide a critical lens for this assessment. While the criminal case against RWM Italia managers was dismissed, the judge's reasoning is highly relevant. The dismissal was based on a narrow interpretation of Italian criminal law concerning "abuse of office" and the difficulty of proving that officials and the company acted with the specific intent to secure an unlawful profit.<sup>84</sup> However, the judge's decision also noted that the Italian export authority (UAMA) was "certainly aware of the possible use of the arms sold by RWM to Saudi Arabia in the conflict in Yemen to the detriment of civilians" yet continued to grant export licenses.<sup>84</sup>

For the purposes of the Fund's Guidelines, the standard is not criminal conviction but "unacceptable risk of... contribution to" norm violations.<sup>30</sup> The fact that both the company and the licensing authorities were aware of the high probability that these weapons would be used in a conflict marked by widespread violations of international humanitarian law establishes a clear and direct link of contribution. Continuing to supply weapons under these circumstances constitutes a failure of human rights due diligence and represents a direct contribution to the subsequent violations. The use of subsidiaries in Italy and South Africa to conduct these sales, thereby circumventing stricter German export controls, further indicates a systemic and deliberate corporate strategy that prioritizes market access over ethical risk mitigation.<sup>20</sup>

Based on the direct physical evidence linking its products to attacks on civilians and the large volume of sales to the Saudi-led coalition, there is a high and unacceptable risk that Rheinmetall has contributed to serious violations under § 4.b and § 4.c.

## B. Gross Corruption or Other Serious Financial Crime (§ 4.g)

The Guideline allows for exclusion where there is an unacceptable risk of involvement in "gross corruption or other gross economic criminality".<sup>30</sup>

Rheinmetall has a documented history of involvement in corruption cases:

- **Greece:** In the early 2000s, Rheinmetall's defense electronics division was implicated in a major bribery scandal involving Greek arms procurement. Greek prosecutors determined that the company paid at least €3.3 million in bribes to secure contracts for

ASRAD mobile air defense systems and Leopard 2 tanks. The case resulted in the conviction of a former Greek procurement official and fines for the German firms involved.<sup>88</sup>

- **India:** In 2012, Rheinmetall was blacklisted by the Indian Ministry of Defence for a period of ten years following a corruption investigation into India's Ordnance Factories Board.<sup>89</sup> A separate criminal case was filed by India's Central Bureau of Investigation (CBI) alleging that the company conspired to bribe officials to have its name removed from this blacklist. While a Delhi court dismissed these specific charges in 2017 for lack of evidence, the original blacklisting remained in force.<sup>89</sup>

More recently, in October 2022, Germany's Federal Financial Supervisory Authority (BaFin) imposed an administrative fine of €150,000 on Rheinmetall AG for a breach of the Market Abuse Regulation, specifically for failing to publish inside information without undue delay.<sup>90</sup>

As mitigating factors, Rheinmetall has implemented a comprehensive and public-facing compliance program. The company's Code of Conduct and Business Partner Code of Conduct explicitly prohibit all forms of bribery, corruption, and facilitation payments.<sup>91</sup> The company maintains a formal whistleblower system, managed by a Central Investigations unit, and provides multiple channels for reporting, including external ombudspersons.<sup>94</sup> Oversight is provided by the Audit Committee of the Supervisory Board, which is responsible for the anti-corruption program.<sup>91</sup>

While the historical cases in Greece and India were serious, they occurred over a decade ago. The company has since established a robust compliance infrastructure. These past incidents, combined with the recent regulatory fine, indicate a persistent risk environment. However, given the mitigating measures now in place, the risk of *future* gross corruption may not reach the "unacceptable" threshold required for exclusion, but it remains a moderate concern.

## C. Human Rights Violations (§ 4.a) & Environmental Damage (§ 4.e)

The Guideline for "gross or systematic human rights violations" (§ 4.a) is most acutely triggered by the conduct already assessed regarding the Yemen conflict. The sale of weapons used in indiscriminate attacks on civilians represents a direct contribution to the violation of the most fundamental human right—the right to life. Historically, the company has also faced allegations related to the use of forced labor during World War II and a lawsuit in the U.S. alleging support for the apartheid regime in South Africa.<sup>2</sup> In response to modern standards, Rheinmetall has published a detailed policy statement on respecting human rights, aligning with the UN Guiding Principles on Business and Human Rights and ILO core labor standards.<sup>96</sup> However, a clear gap exists between this stated policy and the documented actions of its

subsidiaries in high-risk markets.

Regarding "severe environmental damage" (§ 4.e), there is no evidence of specific incidents that meet this high threshold. Rheinmetall's operations involve hazardous materials, but the company has extensive environmental management systems, holds ISO 14001 certification, and has publicly committed to achieving CO2 neutrality by 2035.<sup>1</sup>

The primary conduct-based risk remains tied to the end-use of its products in conflict zones. This demonstrates a significant disconnect between Rheinmetall's public commitments to human rights and sustainability, including its membership in the UN Global Compact, and the operational realities of its business.<sup>103</sup> This "compliance gap" suggests that corporate policies are not effectively implemented across its global operations or are subordinated to commercial interests, particularly when sales are conducted through subsidiaries. This indicates that the company's governance and due diligence processes are insufficient to prevent its involvement in serious ethical norm violations, elevating its future risk profile.

## **V. Part 3: Geopolitical Conflict Risk Exposure**

Rheinmetall's business is intrinsically linked to geopolitical conflict. Its risk exposure is not passive; the company is an active and significant supplier to belligerents in two of the world's most acute ongoing conflicts.

### **The Yemen Conflict**

Rheinmetall's involvement in the Yemen conflict through its Italian and South African subsidiaries represents its most significant geopolitical and ethical liability. This is not a case of weapons being diverted to an unforeseen conflict; it involves direct, licensed sales to primary parties in the war—Saudi Arabia and the UAE—over a prolonged period during which credible reports of widespread violations of international humanitarian law were publicly available.<sup>11</sup> This exposure has resulted in direct legal challenges, including the case now before the European Court of Human Rights, and persistent reputational damage driven by sustained campaigns from human rights organizations like ECCHR, Mwatana for Human Rights, and Open Secrets.<sup>11</sup> This long-running issue demonstrates a corporate willingness to operate in the highest-risk environments and to utilize its international structure to facilitate sales that would be untenable from its home country.

## The Ukraine Conflict

In stark contrast to its role in Yemen, Rheinmetall's position in the Ukraine conflict is that of a pivotal supplier to a state defending itself against aggression, in alignment with the foreign policy of Germany, the EU, and NATO.<sup>1</sup> The company is a key provider of main battle tanks, infantry fighting vehicles, air defense systems, and vast quantities of ammunition to Ukraine and to NATO allies who are backfilling their own stockpiles.<sup>1</sup> While this activity is broadly supported by Western governments and does not constitute a norm violation under the Guidelines, it fundamentally reshapes the company's risk profile. Rheinmetall is now a high-profile, strategically critical actor in a major European war. This has dramatically increased its operational tempo, placed significant strain on its supply chains, and put its overall corporate conduct under an intense international spotlight. This heightened visibility means that any future misconduct, whether related to corruption, labor practices, or sales to other high-risk regions, will occur in a context of unprecedented scrutiny from governments, investors, and the public.

## VI. Part 4: Final Risk Assessment and Recommendation

### Synthesis of Findings

The comprehensive assessment of Rheinmetall AG reveals a sharp dichotomy between its product-based and conduct-based risk profiles.

- **Product-Based Risk (§ 3):** The company's product portfolio is sophisticated and carefully designed to comply with the letter of international arms control treaties. Its munitions with sub-projectiles or incendiary effects appear to fall within specific legal exemptions. There is no evidence of production of prohibited weapons such as cluster munitions, anti-personnel mines, blinding lasers, or NBC weapons. The product-based risk is therefore assessed as **LOW**.
- **Conduct-Based Risk (§ 4):** The company's conduct, primarily through the actions of its subsidiaries RWM Italia and Rheinmetall Denel Munition, presents a clear and



unacceptable risk. The supply of weapons to the Saudi-led coalition for use in the Yemen conflict, supported by physical evidence linking these products to specific attacks causing civilian casualties, directly triggers the criteria in § 4.b and § 4.c. This risk is compounded by a history of corruption allegations (§ 4.g) and a corporate structure that appears designed to circumvent stringent domestic export controls. The overall conduct-based risk is therefore assessed as **HIGH**.

## Evaluation against Fund Criteria

The evidence concerning arms sales to the Saudi-led coalition is substantial, credible, and directly relevant to the Fund's ethical mandate. The core issue is the "unacceptable risk of contribution" to serious norm violations. The dismissal of the Italian criminal case does not negate this risk; on the contrary, the court's finding that authorities were aware of the potential for civilian harm reinforces the foreseeability of the consequences of these arms sales. The pattern of using international subsidiaries for high-risk exports points to a systemic issue in corporate governance and a failure to apply stated human rights policies consistently across the entire group. This conduct is not an isolated incident but appears to be part of a deliberate business strategy.

## Consideration of Alternative Measures

According to § 6.5 of the Guidelines, before a decision to exclude is made, consideration must be given to whether other measures, such as the exercise of ownership rights, might be more appropriate.<sup>30</sup> In this case, the alleged norm violations—contribution to potential war crimes—are of the utmost severity. The conduct is not peripheral to the company's operations but is central to the business model of its key international subsidiaries. Given the systemic nature of the issue, which is embedded in the corporate structure and strategy, it is highly unlikely that dialogue or shareholder engagement alone would be sufficient to meaningfully reduce the risk of future norm violations within a reasonable timeframe. The company has already faced years of public scrutiny and legal challenges related to its sales to the Saudi-led coalition without a fundamental change in its approach to high-risk markets. Therefore, exclusion appears to be the most appropriate measure to avoid the Fund's complicity in these unacceptable risks.

## Final Recommended Risk Category

Based on the high risk of ongoing and future contribution to serious violations of fundamental ethical norms as defined in § 4.b and § 4.c of the Guidelines, stemming from the company's sales of weapons to parties in the Yemen conflict, the final recommended risk category is:

### 2 - High Risk

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