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A. Introduction

Piab Group globally offers a broad range of mainly vacuum-based components and products for applications in gripping, lifting, and moving of various kinds of Material to OEMs, Integrators, and End-users, mainly in the FMCG, Logistics/Warehousing, Food, Pharma, and Chemical market segments. We do this by Innovating, Developing, Designing, Sourcing, Assembling, Marketing, Selling, and Distributing our products, and we go to market through our own sales force, 3rd party distributors, and e-commerce.

The foundation of our business is the ability to build and maintain mutually beneficial long-term relationships with our stakeholders, to develop sustainable and innovative automation solutions, and to attract motivated and talented people.

We aim to guard this foundation by being committed to conducting our business in a legally, ethically, socially, and environmentally responsible manner. As a member of the UN Global Compact, the company submits an annual progress report that describes our efforts to implement the ten principles of the UN Global Compact (www.unglobalcompact.org/what-is-gc/mission/principles).

Our *Common Value Base*, which includes our *Core Purpose, Mission, Vision, Core Values, and Credo*, helps us define our short- and long- term goals and give guidance on how we should act to reach them. It describes who we are, what we aim for, and how to behave when performing our tasks. What we do is important, and how we do it, is just as important. Every action we take shapes the character of Piab Group and ultimately differentiates and strengthens us in the marketplace.

For Piab Group, it is all about evolving automation. That's what we are passionate about and strive for every day at work. It's our *core purpose*. Evolving automation means relentlessly focusing on how the automation can be improved from a functionality, safety, and sustainability point of view. Our mission, *Evolving automation through progressive gripping, lifting, and moving solutions*, provides direction, our vision, *an automated world where no resources are wasted, and no*

humans are injured, tells us what to aim for, and our core values, *Commit, Explore and Lead*, how to act on our way to the vision.

COMMIT - means to take responsibility, to do what we say we should do, to keep our promises, and to be true to our values.

EXPLORE - means to be curious, to dare, to be open to new things, to show entrepreneurship, to innovate, to try new ways.

LEAD - means to have a sense of urgency, to be at the forefront, to act as a role model, to show the way, to focus, to have the perseverance to remain in the front, to do the right things, to have the courage to make decisions and to act.

Finally, our Credo summarizes it all. Credo comes from Latin and means "I believe".

At Piab Group

We believe in an automated world where no resources are wasted, and no humans are injured, by evolving automation through progressive gripping, lifting, and moving solutions.

In this quest, we are curious explorers. We lead and find opportunities in the unknown. We focus our energy on where we can make a difference. We do what we say. We are evolving ourselves, evolving our customers, and evolving automation. Together, we are evolving the world.

Peter Laurin - CEO

B. Scope

Our Code of Conduct addresses ethical behavior in our work environment, business practices, and relationships with internal and external stakeholders. We shall behave appropriately towards existing and potential customers, suppliers, employees, investors, and other business partners, as well as towards the communities in which we act.

This Code of Conduct helps us put our core values into action in our everyday work situations and it guides how we are expected to act.

The Code of Conduct shall guide aspects relating to:

- How we respect human rights both inside and outside our company
- How we maintain sound business ethics
- How we ensure that we operate in an environmentally responsible way

The Code applies to all employees within the Piab Group Group (Piab Group) worldwide and its Board of Directors. Moreover, our business partners, including suppliers, consultants, and independent contractors, must adhere to standards similar to those reflected in our Code. Our suppliers, as well as others with whom they do business, including employees, subcontractors, and other third parties, are expected to establish and maintain appropriate management systems and actively review, monitor, and modify their management processes and business operations to ensure they align with the principles outlined in this Code of Conduct.

The official language in Piab Group is English and all our policies are in English only, except for this Code of Conduct which is translated into every local language where we have any kind of official presence.

The Code is split into the key areas *Business ethics and integrity*, *Social Ethics*, *Environmental responsibilities*, and *Governance and monitoring of the Code*. Where relevant, the Code refers to more detailed policies or guiding documents at the group and/or local level. If any local policies and guiding documents vary from or are contradictory to our Code of Conduct, this Code shall prevail.

1. Business ethics and integrity

Legal compliance

We and our business partners, comply with the applicable laws, standards, and other legal provisions of the countries in which we operate. We are aware of the continuous development of International Regulations and social standards and continuously adopt those that are relevant to our business.

Competition

We, as well as our employees, are subject to various competition laws, e.g. EU competition law, US antitrust law, and Chinese anti-monopoly laws. These laws are designed to protect competition and they prohibit business behavior that has the aim or the consequence of preventing, restricting, or distorting competition. Violating these laws and regulations could carry significant fines and penalties for Piab Group Group and may also result in convictions of involved Piab Group personnel.

We are committed to fair competition and Piab Group personnel shall at all times comply with all competition laws and always demonstrate fair and correct behavior in competition. We must never engage in activities that unlawfully limit or circumvent free and fair competition, such as e.g. discussing commercially sensitive information (e.g. information on prices, costs, margins, discounts, business plans, or market forecasts), with our competitors. Nor do we discuss any

market sharing or allocation with competitors. Further details are specified in our Anti-Trust Directive.

Anti-corruption and -bribery

We are committed to working against corruption in all its forms, including extortion and bribery. No such illegal activity is tolerated either in action or as negligence by any of our employees, suppliers, and business partners. We use suitable means to promote transparency, trading with integrity, responsible leadership and company accountability. We shall comply with the applicable criminal law on corruption. Further details are specified in our Anti-Corruption Directive.

Gifts and entertainment

Neither Piab Group employees, nor anyone acting on our behalf, may solicit, give or receive, directly or indirectly, gifts, gratuities, special allowances or a benefit which could influence the judgement of the recipient or is deemed unreasonable in the context. However, we also recognize and accept that occasional modest - and in the context of business - reasonable, gifts or hospitality can make a valuable contribution to our business relationships. Further details are specified in our Anti-Corruption Directive.

Non-complicity

We cooperate with customers and business partners in observing the potential use of our products and services for illegal purposes. A detailed Trade Compliance policy supports these principles.

Confidentiality

Confidentiality is maintained by Piab Group and our employees concerning our business partners' commercial secrets, and vice versa, i.e. we require our Business Partners to keep Piab Group's information confidential. The communication of confidential information to third parties or the public is prohibited. The obligation to observe secrecy continues to apply after the end of employment for all employees in line with applicable legislation. The obligation to observe secrecy continues to apply to our business partners after the relationship with Piab Group has ended

Company assets

Piab Group employees are expected to be loyal and share the responsibility of protecting the company's assets from loss, damage, misuse, and destruction. Company assets shall not be used for personal purposes or in support of activities outside of Piab Group's business.

2. Social ethics

Human rights

We support and respect the protection of internationally proclaimed human rights (www.ohchr.org) and we ensure that company activities are not complicit in human rights abuses, for example, in our relationships with our suppliers. In practice this means that:

- We comply with applicable legal requirements relating to human rights.
- We identify, prevent, and address actual or potential human rights infringements.

Discrimination and harassment

We, and our business partners, condemn discrimination in hiring and employment. No existing or potential employee should be discriminated against, because of, for example, race, color, gender, sexual orientation, marital status, pregnancy, parental status, religion, political views, nationality, ethnic background, social origin, social status, disability, age or union membership. We disapprove of psychological, physical, or sexual abuse and verbal harassment or abuse. Integrity, privacy, and freedom of expression are guaranteed.

Freedom of association

We, and our business partners, respect the right of employees to establish or join trade unions and representative organizations of their choosing in line with applicable local legislation.

Forced labor

We and our business partners, shall not engage in or support forced, bonded, or compulsory labor, nor do we accept any form of deposit or confiscation of identification papers from employees.

Employees are free to leave their employment after reasonable notice as required by law and contract.

Child labor

We, and our business partners, do not tolerate child labor (<15 years old) or any form of exploitation of children and adolescents (<18 years old). Any tasks deemed to be dangerous may not be performed by any employee under 18 years. Any local legislation must be followed.

Labor practices

We, and our business partners, are committed to providing fair compensation and working conditions for all our employees. Working hours shall be set according to the domestic laws in force or industrial standards, but never more than 48 hours. All employees are informed and have the right to know the basic terms and conditions of their employment.

Health and occupational safety

Domestic and international regulations to ensure occupational health and safety in

the workplace are to be followed, both by Piab Group and by our business partners. By supporting risk analyses, training programs, and other precautionary measures, we ensure that our employees can perform their work safely and healthily.

Product Safety

We apply risk analysis and corresponding mitigating actions and strict procedures in our operations, as well as maintain a high level of expertise in the application areas of our products, thereby contributing to increased safety in the use of our products. We aim to comply with General Product Safety Directives in markets where we operate.

Land rights of communities

We accept and support that the land rights of communities and indigenous peoples will be protected and promoted.

3. Environmental responsibility

We recognize that environmental responsibility is a precondition for the survival and prosperity of all living beings. Consequently, environmental responsibility for us means that our products are designed, produced, and distributed with environmental consideration. We, and our business partners, always apply with existing environmental legislation.

Environmental protection

We promote sustainability across all aspects of the business, fulfil the requirements and standards for environmental protection, and act in an environmentally conscious way in all locations in which we operate. In this context, we strive for environmentally compatible processes and a considerate use of our planet's resources.

Sustainable products

We actively work to optimize our products from a material usage perspective and a functionality perspective, aiming at minimizing the negative environmental aspects of the used material, as well as minimizing the energy consumption in their fields of application. We also aim to make them fully recyclable. All materials used in our products must be in accordance with the latest REACH and RoHS directives and should not contain any conflict material as per the EU regulation on conflict materials and the US Dodd-Frank Act. We also aim to comply with General Product Safety Directives in markets where we operate. We are in compliance with all relevant EU directives (CE) regarding safety and we aim to comply with other directives in other markets.

Operations

We operate our business and provide products in a way that minimizes environmental impact. The overall aim is to minimize environmental impact that

relates to our activities, products, and services. We therefore support a precautionary and careful approach to environmental challenges.

C. Governance and monitoring of the Code

This code is approved by Piab Group's Board of Directors. All employees should be familiar with our Code of Conduct and other policies relevant to their jobs and apply them in their work. Directors are responsible for assuring that the policy is known by all employees within their respective organization and that, if applicable, the necessary parts are included in local rules and procedures, in addition to those anyway required for compliance with local legislation. In addition, all employees should sign off that they have understood and will apply the code. Audits will support the monitoring of compliance with this policy.

Upon request, a business partner must, by way of providing information and/or allowing Piab Group or its representative, access to their premises, verify to our reasonable satisfaction, that they comply with this or a similar, Code of Conduct.

Non-compliance with the Code

Violations of this Code of Conduct will always be taken seriously and may lead to disciplinary action up to and including termination of employment. In addition, violating the law may result in substantial criminal fines, custodial sentences, and/or civil damages for us or an individual employee.

Our business partners are solely responsible for full compliance with this Code of Conduct, or similar, and shall inform Piab Group Group if they discover a breach of this code in their own operations.

Reporting violations

All employees and other stakeholders who suspect a breach of this policy shall report the matter to relevant supervisors, managers, or a People & Culture representative. If necessary, anyone can report directly to the competent supervisory authority, or use the Piab Group whistleblowing service. Contact information is available online (www.report.whistleb.com/Piab Group). The whistleblowing service is an external service for reporting suspected breaches of our values and Code of Conduct where reporting parties may remain anonymous. All communications will be investigated as appropriate and will be kept as confidential as possible. No employee acting in good faith will be subject to disciplinary measures for providing information concerning suspected violations of law or company policy.

Practical guidance

In our daily work, we may face situations from time to time that are not explicitly covered by our Code of Conduct or other policies and guiding documents. Often it is a question of common sense or prior experiences. If we are unsure about the

correct behavior in a specific situation, we should ask ourselves, or discuss with a colleague, the following questions:

- Does the behavior seem legal?
- Am I a good role model doing this?
- Do I risk becoming dependent on someone from my behavior?
- Have I made a decision or an action that would stand close examination by the media?