



# Code of Conduct

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## Message from the Board and the CEO

At Atlas Copco Group, we want to do what's right—for our employees, our customers, our shareholders, society, and the environment. We stand for integrity, fairness, and respect in our interactions. We follow applicable laws in the countries where we operate. How we behave should always reflect our core values and cultural behaviors.

We are committed to ethical business conduct, and we do not tolerate human rights abuses or any form of corruption. Whether you are an Atlas Copco Group employee, supplier, customer, or other business partner, you are expected to follow not only applicable laws but also Atlas Copco Group's values and principles outlined in our Code of Conduct.

### Technology that transforms the future

Our core values have played a key role in our successful journey, and our purpose reflects our role in society; our ideas and technology enable our customers to grow and drive society forward. This is how we transform the future.

We aim to have a positive impact on people and society while minimizing our negative impact on the environment. We

*Our core values and commitment to ethical business conduct form the foundation of our company. They guide how we work and how we manage our relationships. Our values have a long history and remain just as relevant today.*

foster a culture of openness, fairness, and respect. Anyone who becomes aware of a potential violation, whether of the law, our Code of Conduct, or any other Atlas Copco Group policy, is expected to report it promptly. Non-compliance can harm people, society, the environment, and Atlas Copco Group through lost revenues, financial penalties, and reputational damage. It can also negatively affect employee well-being and motivation.

Ethical behavior is everyone's responsibility. By acting with integrity, each of us contributes to building a safe, respectful, and inclusive culture, while reducing our negative impact on the environment.



**Hans Stråberg**  
Chair of the Board



**Vagner Rego**  
President and Chief Executive Officer

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## Our purpose, core values, beliefs, and cultural behaviors

*Our common purpose is what drives us. Our core values and beliefs express what we stand for and who we are. Our cultural behaviors translate our core values and beliefs into attitudes and actions. This is how we show up and act towards our customers, each other, our partners, and society at large.*

### Our purpose

Our ideas and technology enable our customers to grow and drive society forward. This is how we transform the future.

### Our core values

#### Interaction

We collaborate closely with our customers and other external stakeholders through the channels they prefer. Internally, we interact with our colleagues both online and offline, whichever is most efficient. Through our successful teams, we build value and create a sense of belonging.

#### Commitment

We have a long-term commitment to our stakeholders in each country and market we serve. We keep our promises and always strive to exceed our customers' expectations. Our ultimate commitment connects to our purpose and how we can transform the future.

#### Innovation

Our innovative spirit is reflected in everything we do. We deliver high-quality products and services that optimize our customers' productivity, competitiveness, and environmental performance. By doing so, we transform the future.

### Our cultural behaviors

- We act with accountability to seize opportunities, using our empowerment to address challenges, raise red flags, and deliver results.
- We act with respect to welcome and understand diverse perspectives, foster inclusion, strengthen interactions and achieve success together.
- We act with curiosity to understand our business and customer needs and to

embrace new challenges, apply a growth mindset and continuously learn.

- We act experimentally to discover new solutions, to learn from our mistakes, and to drive innovation—believing there is always a better way.
- We act collaboratively to make informed, transparent, and sustainable decisions built on our collective skills, experiences, and knowledge.



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## Roles, application, and accountability

### Employee responsibility

Every employee is expected to follow applicable laws, our Code of Conduct, and mandatory Group steering documents available in Atlas Copco Group's internal management system, *The Way We Do Things*—in their daily work. When in doubt, employees should first seek guidance from their direct manager. If necessary, they can turn to a more senior manager or Human Resources. The Group's legal department can also provide support. Actual or suspected violations should be reported through any of our misconduct reporting channels (see the section titled [Reporting potential violations and non-retaliation](#) below).

### Business partner responsibility

We expect all our business partners to comply with applicable laws and with the values and principles outlined in our Code of Conduct and our Business Partner Criteria. Working with partners who share our commitment to ethics, human rights, environmental performance, resource efficiency, and quality is essential to managing risks and strengthening our value chain. We welcome reports of actual or suspected violations of laws or the Code of Conduct from our business partners. More information and instructions on how to report misconduct can be found on our global [Group website](#).

*Our Code of Conduct outlines our fundamental values and principles related to ethics, social and environmental management, and performance. All employees, business partners, and the Board of Directors are expected to comply with these values and principles.*

### Manager responsibility

Managers play a critical role in fostering a culture of ethical conduct and are expected to lead by example by living by our values and principles and demonstrating ethical behavior. They are responsible for ensuring that their teams understand the Code of Conduct and internal steering documents and know how to apply them in their daily work. Managers are also expected to promote open dialogue and encourage diverse perspectives. Additionally, they are responsible for conducting dilemma trainings, raising awareness about how to report potential violations, investigating or escalating any concerns or violations, and ensuring that problems are neither ignored nor concealed.

### The Board of Directors' and Group Management's responsibility

The Board of Directors of Atlas Copco AB (the Group's ultimate parent company) owns the Code of Conduct and reviews it regularly. It also approves the overall strategy and organization of the Group. Group Management decides on Group policies, published in *The Way We Do Things*. Division Presidents are accountable for compliance within their divisions, while Business Area Presidents and Group Management are responsible for promoting and safeguarding our values and principles across the organization.





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## Governance and implementation

*To ensure our Code of Conduct is effectively applied, we rely on strong governance and clearly defined responsibilities across our organization. This section describes how we manage risk, implement mandatory Group steering documents, and ethical conduct throughout our own operations and value chain.*

### Our own operations

#### Risk management

Our risk management follows Atlas Copco Group's decentralized organizational structure. Group functions—such as Legal, Risk and Insurance, Sustainability, Treasury, Tax, Controlling and Accounting—provide Group steering documents and guidance regarding risk management. Local companies are responsible for managing their own risk. The process is monitored through local business board meetings and audited by both internal and external auditors. Strategic enterprise risks are assessed and managed at the divisional level, then consolidated and reported to the business area and Group Management.

#### Management system

Every Atlas Copco Group company should have clear strategies, and implementation plans to meet their goals, and to ensure the effective application of the Code of Conduct and Group mandatory steering documents. Compliance follow-up procedures must be established. Every manager is responsible for day-to-day reinforcement and compliance monitoring. Performance indicators are reported and reviewed regularly at the divisional, business area and Group levels. To safeguard the implementation of the Code of Conduct and Group mandatory steering documents, recurring audits are conducted.

### Our value chain

The Code of Conduct is the backbone of Atlas Copco Group's processes for a responsible value chain. All our business partners are expected to follow applicable laws and the values and principles outlined in our Code of Conduct and our Business Partner Criteria. Additionally, significant business partners are required to sign our Business Partner Criteria, which summarizes our Code of Conduct. This process is supported by business partner risk assessments, controls, audits, and targeted training.



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## Reporting potential violations and non-retaliation

### How do I report?

Employees should start by speaking with their direct manager. If that is not possible, they should speak with a more senior manager, Human Resources, or the Holding Vice President. Business partners should speak to their contact person at Atlas Copco Group. If the issue remains unsolved, cannot be managed locally, or anonymous reporting is preferred, Atlas Copco Group's publicly available misconduct reporting system SpeakUp should be used.

SpeakUp is one of our available processes for reporting actual or suspected legal or ethical misconduct. It is available to all stakeholders via our global [Group website](#) and for employees, also accessible through our intranet, the Hub. SpeakUp is provided by a third-party supplier that guarantees anonymous communication between the reporter and Atlas Copco Group.

Proven violations of the law or the Code of Conduct are subject to disciplinary action, up to and including termination of employment.

*To uphold compliance with laws and the Code of Conduct, it is important that we are made aware of any actual or suspected violations. Such behavior must always be reported.*

### Non-retaliation policy

Atlas Copco Group maintains a non-retaliation policy. Individuals speaking up in good faith about actual or suspected misconduct or who refuse to engage in actions that violate the law or the Code of Conduct, will not face adverse consequences—even if it results in

the loss of business for Atlas Copco Group. Anyone who retaliates against an employee or other stakeholder for doing so will be subject to disciplinary action, up to and including termination of employment.



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# Contributing to society

*We want to be a good corporate citizen that contributes positively to society. We welcome interaction with all stakeholders.*

## Human rights

We are committed to ethical business conduct, including preventing corruption and other forms of unethical practices in our business relationships. We recognize the central role that taxes play for economic development.

We support and respect internationally recognized human rights. We are a signatory of the UN Global Compact. We commit to the UN Guiding Principles on Business and Human Rights and view them as the guideline for operating as a responsible corporate citizen. We are committed to avoid infringing on the human rights of others, and to addressing and mitigating adverse human rights impact with which Atlas Copco Group could be involved. We provide training to relevant target groups on human rights and environmental matters, including policies and procedures for business partner due diligence, such as for responsible sourcing of minerals.

## Stakeholder dialogue and community engagement

We welcome dialogue with all types of stakeholders and view it as a source of valuable insights and mutual consultation. We recognize Water for All as our main community engagement initiative, managed by volunteering employees.





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## Respecting people

### No modern slavery or forced labor

We do not tolerate any form of modern slavery, including forced, compulsory, or bonded labor or human trafficking in our operations. Employees are not required to lodge deposits of money, identification documents, educational certificates, or comparable items when commencing their employment with us.

### No child labor

We do not tolerate the use of child labor. We do not employ anyone under the age of fifteen. Where the minimum legal working age is higher, or where local standards specify a higher age, we comply with those requirements.

*We want to be the most attractive employer in our industry. To achieve this ambition, it is essential that we live by our values and enable our employees to grow and thrive. We continuously offer learning and development opportunities, with the goal that each employee receives the competence development needed to achieve good results.*

### Safety, health, and well-being

We are committed to ensuring that our employees, additional workforce, and others affected by our operations work in a manner that contributes to their overall safety and physical and mental well-being. We do not tolerate any form of harassment, violence, threats, or physical or psychological abuse. Our policy and guidelines for safety, health, environment, and quality ensure that adequate standards for safety and well-being are maintained in the workplace.

### Privacy and data protection

We respect the right to privacy and are committed to protecting personal data. We collect, use, and process personal, customer, and business partner data proportionally, responsibly, and lawfully. Our IT solutions, products and services are designed with appropriate safeguards to protect data against unauthorized use or disclosure.

### Equal treatment and opportunities

We foster an inclusive and diverse culture, where every employee is treated with fairness and respect, and enjoys equal opportunities to grow and thrive. Recruitment, rewards, and promotions are based on merit, and we do not tolerate any unlawful discrimination. Intimidating or disrespectful behavior is unacceptable, and we avoid any conduct that can make a colleague feel excluded.



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### Freedom of association

We recognize the value of trade unions and the employees' right to choose whether to be represented by a union. We do not tolerate discrimination against employees who choose to exercise these rights.

### Fair remuneration

We are committed to rewarding employee performance in a fair way. Legislated minimum wages will always be a minimum rather than a recommended level. We set salaries objectively to remunerate equal work and work of equal value. We offer ongoing performance and development dialogues.

### Decent working time

We follow applicable collective bargaining agreements and local law and guidelines for working hours, overtime, breaks and leaves.



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*We promote fair and ethical business and act with integrity in all our relationships. We follow applicable laws in the countries where we operate, along with our Code of Conduct and internal Group mandatory steering documents. Where our Code or steering documents impose stricter requirements than local laws, those stricter requirements still apply.*

### Anti-bribery and corruption

We do not tolerate corruption in any form—whether direct or through third parties—including facilitation payments. We are committed to complying with applicable anti-corruption laws. This applies to all business dealings and transactions globally. To uphold this commitment, we follow internal policies and procedures and ensure relevant employees are regularly trained. Corruption is the abuse of entrusted power for private gain, and includes behaviors such as bribery, embezzlement, kickbacks, extortion, nepotism, and cronyism. In this context, bribery is defined as either offering, giving, receiving, or requesting an undue benefit, for the purpose of influencing a business decision or the action of an official in the discharge of their duties.

#### Business gifts and hospitality

We only offer and accept business gifts or hospitality in accordance with local law and accepted business practices. Gifts or hospitality must never be used to improperly influence decisions—ours or those of our partners or officials—nor create the appearance of doing so. Any suspicion that a gift or hospitality gesture constitutes bribery should be reported.

#### Lobbying and taking political stands

We do not take political stands. We do not use Group funds or assets to support political parties, campaigns or candidates, or similar activities. We primarily conduct advocacy through representation in or by trade organizations.

#### Avoiding conflicts of interest

We avoid conflicts of interest. We disclose any actual or potential conflict of interests to our closest manager and refrain from participating in decision-making where such conflicts exist. We report any actions that contradict these principles. Examples of conflict of interest include personal or financial ties to business partners and competitors, decisions that could benefit friends or family, and roles outside the employment—paid or unpaid—that interfere with job responsibilities.





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### Fair competition

We support fair competition and are committed to following applicable anti-trust and competition laws. We do not engage in discussions or agreements with competitors on pricing, margins, bids, market sharing, or similar matters. We do not share, accept, or exchange sensitive business information with competitors—whether directly or indirectly via suppliers, customers or other third parties. We do not misuse our market position to restrict competitors' access to markets, and we respect our customers' independence. We never dictate resale prices to our distributors. To uphold this commitment, we follow internal policies and procedures and ensure relevant employees are regularly trained on antitrust and competition law matters.

### Trade compliance

We are committed to conducting business in compliance with applicable trade laws and regulations, including those governing import and export, economic sanctions, and embargoes. To uphold this commitment, we follow internal policies and procedures, including those on transaction screening and business partner due diligence. We also ensure that relevant employees are regularly trained on trade compliance-related matters.

### Responsible tax management

We are committed to responsible tax management balancing the interests of various stakeholders, including customers, shareholders as well as the governments and communities in the countries where we operate. We take care to pay the correct taxes in the countries where we operate.

### Anti-money laundering and financial fraud

We are committed to complying with applicable laws relating to financial reporting and record-keeping, anti-money laundering, terrorist financing and tax evasion. We recognize that preventing money laundering is essential to combating criminal activities. To uphold this commitment, we only conduct business with business partners engaged in legitimate business activities, using funds derived from lawful sources. We do not tolerate fraud or other misleading behavior in relation to our record-keeping and reporting requirements, and we expect employees to follow internal policies and procedures accordingly.

### Product safety

We are committed to delivering products that are safe to use and that meet external and internal standards for safety and health. We test our products before they reach our customers and provide relevant product labels, service, and safety information.

### Safeguarding cybersecurity

We apply relevant standards for the technical and organizational implementation of cybersecurity. We follow internal policies and procedures to protect information and to ensure timely incidents reporting, and we maintain awareness through ongoing training. We are committed to implementing cybersecurity requirements when developing new products.

### Responsible use of technology and artificial intelligence

We use technology and artificial intelligence (AI) responsibly to improve our products and services and to make our ways of working more efficient. When using technology and AI, we comply with applicable laws, internal policies and procedures concerning data protection, information security, cybersecurity, intellectual property, and confidential information.



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## Protection of inside and confidential information

### Protection of inside information

We are committed to maintaining the integrity of the capital markets. We treat inside information as strictly confidential and we do not use or disclose it for personal or financial gain—whether for ourselves or others. We follow internal policies and procedures to protect inside information. Inside information is defined as non-public information that could significantly influence the share price if made public.

### Protection of confidential information

We protect our confidential company information, as well as the confidential information of our business partners, by establishing and complying with relevant contractual confidentiality undertakings. We have appropriate safeguards in place to protect confidential information against unauthorized use and disclosure.

## Responsible reporting

We are committed to following applicable accounting and sustainability reporting standards. Each employee involved in the recording, processing, and reporting of company information is expected to safeguard its confidentiality, validity, and accuracy.

## Responsible communication

We respect our stakeholders and their opinions. In all our communication—written and spoken—we are committed to being transparent, truthful, and accurate within the limits of commercial confidentiality. We provide relevant and reliable information about our activities in a timely and regular manner. We value interaction and maintain a positive attitude toward constructive dialogue with all our stakeholders.

## Responsible handling of assets

### Responsible handling of company assets

We respect and protect Atlas Copco Group's assets. This includes safeguarding equipment and other physical assets from loss, theft, or unauthorized disposal. We use assets only for business purposes and not for personal gain. We are transparent and truthful and do not misuse Atlas Copco Group's assets. Examples of misuse include falsifying records or expense reports, improper use of employee discounts, and inappropriate use of IT systems or facilities.

### Protection of intellectual property

We recognize intellectual property rights, including patents, trademarks, copyrights, designs, domain names, know-how, and trade secrets as vital business assets.

These rights allow us to distinguish our products and services and protect our innovations and brands from misuse and copying. We safeguard Atlas Copco Group's intellectual property rights, know-how and trade secrets and prevent its misuse or unauthorized disclosure. We also respect the intellectual property rights, know-how and trade secrets of our business partners and competitors and do not infringe upon their rights.

## Responsible traveling

We aim to balance the environmental, social, personal, financial and time impacts of travel, and we follow internal policies and procedures related to traveling. During business travel, employees represent Atlas Copco Group and are expected to act in accordance with the Code of Conduct.

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## Taking environmental responsibility

### A life cycle approach to product development

We are committed to developing products that are energy and resource efficient and can enable the transition to a low-carbon society. This includes striving to minimize the negative impact of our products over their entire life cycle.

We have policies and processes in place to assess, monitor and reduce our environmental impact, including among other things, monitoring and maintaining prohibited and declarable lists of substances of concern. We also raise awareness and provide environmental trainings to relevant target groups.

*Environmental responsibility is essential for long-term business success. We are committed to continuously improving our environmental performance. This means reducing greenhouse gas emissions, increasing resource efficiency, and preventing pollution across our operations and value chain.*

### Climate

We recognize climate change and its effects, and we are committed to reducing our greenhouse gas emissions in line with the Paris Agreement across the value chain. In our own operations, we strive for energy efficiency and increased use of renewable energy. We are committed to developing energy-efficient products and services that help our customers lower their greenhouse gas emissions and support the transition to a low-carbon society. We identify, monitor, and address climate-related risks and opportunities.

### Circularity

We take a life cycle approach to innovation. Our Group-common circularity principles support the development of products that are resource-efficient, durable, easy to service and repair, and easy to disassemble for recycling. This contributes to reducing the waste generated throughout our value chain.



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### International ethical frameworks

**Atlas Copco Group commits to the following international ethical frameworks:**

- United Nations International Bill of Human Rights
- International Labor Organization Declaration on Fundamental Principles and Rights at Work
- United Nations Global Compact
- OECD's Guidelines for Multinational Enterprises
- UN Guiding Principles for Business and Human Rights

Atlas Copco Group has been a member of the UN Global Compact since 2008.

Atlas Copco Group's sustainability reporting follows the sustainability requirements of the Swedish Annual Accounts Act and applicable sustainability requirements of the European Union.

### Internal policies and procedures

Atlas Copco Group maintains several policies and procedures supporting the implementation of our ethical standards and our business success. These are found in the internal management system, *The Way We Do Things*. Selected policies can also be found on the global [Group website](#).



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