Code of Conduct

Our Code of Conduct provides the foundation for responsible, respectful and lawful conduct towards employees, customers, suppliers, partners and society.



In the event of ambiguities or other questions, employees and managers should contact their respective direct supervisors. In addition, employees, managers, and board members, as well as business partners, suppliers, customers, and consultants of the SHW group, may also contact the Compliance Officer, the Legal Department, or the employees responsible for Investor Relations and Sustainability. Contact can also be initiated using the digital whistleblowing system at https://shw.integrityline.com/ (also anonymously).

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VIII. FINAL PROVISIONS



Our Code of Conduct provides the foundation for responsible, respectful and lawful conduct towards employees, customers, suppliers, partners and society.



PREAMBLE

SHW AG is a leading global manufacturer of CO_2-optimized pumps and engine components for all powertrain concepts, as well as high-performance brake rotors. The company supplies the international automotive industry, the truck and off-highway markets, including agricultural and construction machinery, stationary engines, and wind turbines. As a reliable partner, SHW AG, including all of its subsidiaries, addresses the challenges and needs of its business partners, suppliers, customers, and consultants.

Compliance with the law, honesty, ethics, morality, reliability, respect, and trust provide the foundation and basis for successful collaboration and stable business relationships at each of our locations. For this reason, the SHW group promotes responsible conduct towards all its business partners, suppliers, customers, and consultants, and instructs its employees, managers, and board members to act in an economically, socially, and environmentally aware manner. Taking these values into account, the SHW group complies with all applicable national and international laws, regulations, and guidelines and expects its business partners, suppliers, customers, and consultants to consistently honor, respect, and strictly adhere to them at all times.

This Code of Conduct describes the principles and regulations according to which the SHW group conducts its business, and forms the basis for morally, ethically, and legally irreproachable behavior. It is binding for employees, managers, and board members, as well as for business partners, suppliers, customers, and consultants. It applies equally to women and men.

All of the aforementioned parties have been made aware of the Code of Conduct and a lack of awareness accordingly does not excuse any infringements. This Code of Conduct is available in various languages via the link Code of Conduct - SHW AG.

Aalen, October 2026
Executive Board

Sebastian Rotermann
CEO

Sophie-Theres Ebert
CFO

I. GENERAL INFORMATION



1. Fundamentals and Objectives
2. Scope and Compliance
3. Responsible Implementation

1. Fundamentals and Objectives

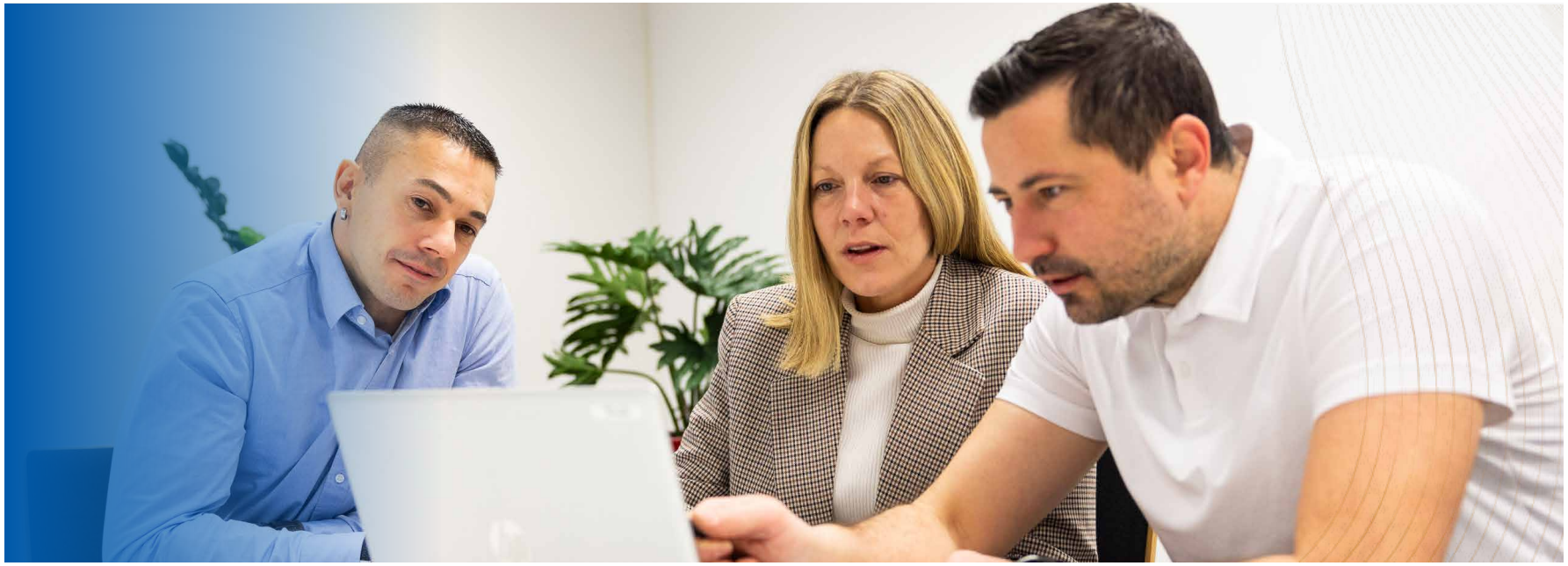
As an international group, the SHW group is subject to a wide range of social, political, and legal frameworks at both the national and international levels. In the event of their infringement, in particular the legal framework conditions, the SHW group may suffer not only considerable financial damage but also lasting damage to its image.

This Code of Conduct ("CoC") forms the basis for all business activities and decisions of the SHW group and describes the ethical, moral, and legal principles and general guidelines that guide the SHW group's actions and constitute the essential elements of its corporate culture.

The CoC is a binding guideline for the conduct of all employees, managers and board members as well as business partners, suppliers, customers, and consultants. The SHW group requires compliance with legal requirements at all times, protection of the environment and respect for human rights. The SHW group specifies these requirements, among others, in enquiry documents and purchasing conditions in supplier contracts. The SHW group does not work with companies that infringe existing laws or are not committed to the principles set out in this CoC.

All employees, managers, and board members as well as business partners, suppliers, customers, and consultants of the SHW group are expected to act in accordance with this CoC on their own initiative. This CoC may be updated and supplemented as required and by resolution of the executive board of SHW AG. Infringements of this CoC, other legal requirements, internal guidelines or regulations may be subject to disciplinary action and repercussions under criminal or civil law.

For the SHW group, legal compliance, honesty, ethics, morality, reliability, respect, and trust form the foundation and universal basis for all collaboration and strong business relationships.



2. Scope and Compliance

This CoC is binding on all employees, managers, and board members, as well as business partners, suppliers, customers, and consultants of the SHW group. The SHW group also includes all companies in which SHW AG has direct or indirect participation of at least 50 %, or in which it exercises control in another manner. Employees, managers, and board members agree to comply with the CoC in the scope of their employment contract. Furthermore, it is in the interest of the SHW group that this CoC be brought to the attention of business partners, suppliers, customers, and consultants, and that compliance with these principles be taken into account in decision making.

3. Responsible Implementation

Every employee, manager, and board member, as well as all business partners, suppliers, customers, and consultants, are personally responsible for complying with and implementing this CoC. Managers and board members are responsible for acting as role models for employees in the implementation of the CoC. They must also support employees with instruction, monitoring, compliance or training, as required.

In interpreting the regulations, it is necessary to be guided by reason and far-sightedness. Country-specific standards and regulations must also be taken into account. In the event of conflicting legal provisions, the stricter provision with the broader scope of application shall apply. If a statutory regulation applies, it must be complied with.



II. HUMAN RIGHTS



1. Human Rights, Respect and Integrity, Diversity, Fair Working Conditions
2. Prohibition of Child Labor
3. Rights of Minorities and Indigenous People
4. Modern Slavery
5. Health and Occupational Safety
6. Use of Private or Public Security Personnel

1. Human Rights, Respect and Integrity, Diversity, Fair Working Conditions

The SHW group does not condone any violations of human rights and is committed to upholding the UN Charter of Human Rights. In the conduct of its business, the group ensures the protection of human and women's rights and does not tolerate any discriminatory behavior toward applicants, employees, managers, board members as well as business partners, suppliers, customers, or consultants. The principle of ethical recruitment is also upheld throughout the entire hiring process, and any form of discrimination is prohibited.

The SHW group promotes fair, trusting, and respectful cooperation. A working environment is created which is characterized by mutual trust and the well-being for all, in which every individual is treated with dignity and respect, and people from diverse cultural backgrounds and with varied personal histories are valued. As an international group, the SHW group values the diversity reflected in the origins, cultures, languages, and ideas of its employees. The corporate culture is based on welcoming, respecting, and valuing all colleagues; an environment is created in which everyone has the opportunity to succeed.

The SHW group respects the personal dignity and privacy of each employee. All people are treated with respect regardless of their age, gender, race, religion, disability, sexual orientation, or background.

The SHW group complies with all applicable labor laws. This includes national labor laws in the respective countries where all subsidiaries of the SHW group are headquartered (including regulations such as those governing working hours, minimum wages, company agreements, freedom of assembly, etc.). The SHW group prohibits discrimination, bullying, and harassment, particularly sexual harassment in any form, such as advances, degrading comments, jokes, obscene language, suggestive gestures, or the display of relevant imagery in the SHW group's business and production facilities. Such behavior may be classified as harassment even if it was not intended as such. In the event of such incidents, colleagues are encouraged to support one another in addressing these issues and to report them anonymously and confidentially via the digital whistleblower system.



These principles also apply to conduct toward business partners, suppliers, customers, and consultants. In the event of violations, the Compliance Officer must be contacted immediately.

2. Prohibition of Child Labor

Protecting the rights of children is a matter of particular concern to the SHW group. The SHW group recognizes the right of every child to be protected from economic exploitation and from performing work that is hazardous, interferes with the child's education, or endangers the child's health or physical, mental, intellectual, moral or social development.

Compliance with the United Nations regulations on Human Rights and Children's Rights, as well as with the regulations of the Convention on the Minimum Age for Admission to Employment and the Convention Concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labor, is fully observed. These conventions are available on the ILO website.

Child labor is not tolerated anywhere within the SHW group, and the hiring of individuals under the age of 15 is prohibited. In addition, all legal restrictions regarding the employment of individuals under the age of 18 must be observed. If a national regulation concerning child labor stipulates stricter standards, these must take precedence.

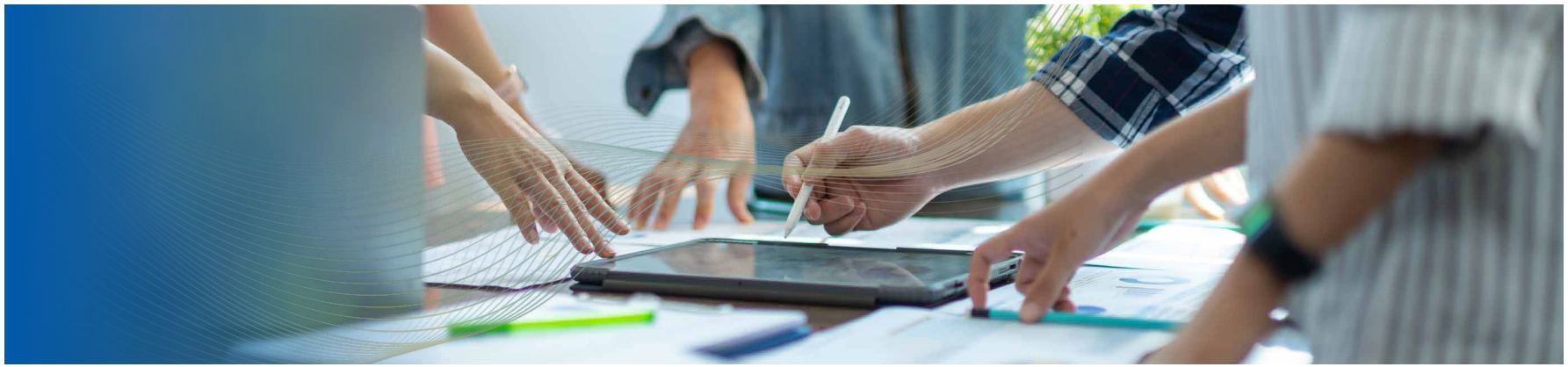
The SHW group is committed to taking the necessary preventive measures to ensure that no one under the legal minimum working age is employed by the company.

3. Rights of Minorities and Indigenous People

The SHW group recognizes the rights of minorities and indigenous people to preserve and develop their institutions, traditions, cultures, and identities; prohibits discrimination and marginalization; and requires the same of its business partners, suppliers, customers, and consultants. Ensuring the equality of indigenous peoples with other peoples is a high priority.

4. Modern Slavery

The SHW group, its business partners, suppliers, customers, and consultants reject any knowing use of forced or compulsory labor, as well as any form of modern slavery and human trafficking. Neither debt bondage nor involuntary prison labor is used. Employment relationships are based on voluntary participation and may be terminated by employees of their own free will, subject to a reasonable notice period.



5. Health and Occupational Safety

The SHW group places great emphasis on occupational safety and preventive health promotion. In particular, occupational safety and fire safety regulations must be observed at all locations, and issued instructions must be followed. Up-to-date information is provided via the SHW group's intranet, and compliance is regularly monitored by safety officers. The SHW group's business partners, suppliers, customers, and consultants are also required to comply with applicable national and international regulations regarding health and occupational safety.



6. Use of Private or Public Security Personnel

The SHW group and its business partners, suppliers, customers, and consultants undertake to refrain from hiring or using private and public security forces if, due to a lack of training or oversight on the part of the company, the deployment of such security forces poses a risk of torture or cruel, inhuman, or degrading treatment, injury to life or limb, or the infringement of freedom of association or the right to organize.

III. SUSTAINABILITY AND ENVIRONMENTAL PROTECTION

SHW Code of Conduct

The SHW group is aware of its position as a role model and its responsibility within society as a whole and aims to think long-term in its actions and to develop sustainable action plans for its business partners, suppliers, customers, and consultants. It contributes to a fairer and healthier society; accordingly, it is committed to promoting environmental protection, conserving natural resources, and supporting international efforts toward climate protection. The SHW group therefore endeavors to act in an environmentally friendly way when manufacturing products and not to conclude or carry out transactions or projects which pose a noticeable threat to the environment.

This includes preventing pollution, conserving resources, and reducing environmental impact on the air, noise, water, and soil as well as the responsible handling of chemicals. The SHW group also strives to prevent, carefully handle, and properly store hazardous special waste as well as non-hazardous waste.

The responsible use of natural resources is a strategic corporate goal. The SHW group's Environmental and Sustainability Policy, which is available online at the link "Sustainability – SHW AG", provides the framework for environmentally responsible conduct within the corporate group.



IV. FINANCIAL RESPONSIBILITY



Transparency and honesty are top priorities for the SHW group. It maintains its books and records in accordance with applicable law and generally accepted accounting principles, and requires the same of its business partners, suppliers, customers, and consultants. Reports and documents of the SHW group are always prepared in a complete, appropriate, accurate, and timely manner. This forms the basis of the SHW group's business policy and financial responsibility and is essential for managing business relationships.

V. FAIR COMPETITION AND ANTI-TRUST LAWS



Ensuring fair competition is the top priority for an internationally active company. The SHW group is therefore committed to complying with all laws, regulations, and rules governing competition, particularly antitrust law in all of its markets, as well as to creating a level playing field.

Insofar as the group companies compete with competitors in the market, they are committed to the principles of fair competition and business conduct.

Unfair business practices, such as discrediting statements, attempting to access business secrets, or collusion with other competitors, are not permitted and are strictly rejected by the SHW group.

Legal restrictions, such as those arising in particular from antitrust provisions, must be complied with by all employees, managers and board members of the SHW group. The prohibition on anti-competitive coordination is comprehensive and includes all forms of deliberate coordination that replace risky competition with practical cooperation. This covers both written and oral agreements. In the case of questions, doubts or alleged infringements, please consult the Compliance Officer.



VI. CORRUPTION, MONEY LAUNDERING, AND TERRORIST FINANCING

1. Corruption and Bribery
2. Money Laundering and Terrorist Financing
3. Export Control
4. Tax Strategy, Tax Compliance, and International Tax Guidelines

1. Corruption and Bribery

The SHW group adheres fully and uncompromisingly to the relevant national and international anticorruption regulations (e.g., UNCAC, U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and the OECD Guidelines for Multinational Enterprises) and therefore takes a clear stand against any form of corruption and bribery. It is committed to doing everything in its power to combat money laundering, corruption, and terrorist financing.

The SHW group does not tolerate any conduct involving the use of unfair means in business transactions. However, legal provisions do not constitute the sole basis for action. Against this backdrop, the SHW group's expectations regarding the handling of improper benefits, corruption, money laundering, terrorist financing, and bribery are outlined below.

The entire corporate group, including all its employees, managers and board members, does not accept gifts or benefits from business partners, suppliers, customers, and consultants. The only exceptions are those that fall within socially acceptable and reasonable limits and whose acceptance and value do not reasonably give rise to the expectation that they will influence the SHW group's business decisions and actions.

Benefits as defined by the CoC are tangible and intangible benefits of any kind to which the recipient has no legal entitlement. In addition to monetary and in-kind gifts, this includes all benefits that are useful to the recipient and could improve their situation. These include, in particular, gifts, invitations (especially to sporting events), hospitality, or other benefits; the granting of preferential treatment and discounts; as well as benefits related to government agencies, public offices, courts, experts, or other public officials, in particular, benefits involving preferential treatment of official applications.

Benefits granted to or accepted by employees, managers and board members of the SHW group on the basis of friendly relationships and attributable exclusively to the private sphere are not covered by this CoC. However, under no circumstances may business matters be discussed in such a context. If the distinction between the private and business spheres is unclear or ambiguous, the Compliance Officer must be contacted before accepting or granting the benefit. This also applies to situations in which refusing a benefit could be interpreted as rude or offensive due to customs typical of the country in question. As a general rule, friendly relationships may under no circumstances be used as a justification for accepting or granting benefits.



2. Money Laundering and Terrorist Financing

The SHW group conducts its business exclusively with reputable business partners, suppliers, customers, and consultants, and using funds derived solely from legal sources. It therefore takes a clear stand against all forms of money laundering and terrorist financing.

Employees, managers, and board members are prohibited from taking any actions, either alone or in collaboration with third parties, which infringe money laundering legislation. Money laundering is defined, in particular, as the introduction (e.g., through exchange or transfer) of funds or other assets derived from criminal activities into the legal financial and economic system.

The SHW group, as well as its business partners, suppliers, customers, and consultants, undertake to use only raw materials for the manufacture of products whose extraction, transport, trade, processing, or export does not contribute, either directly or indirectly, to the financing of conflicts and human rights violations ("conflict minerals").

3. Export Control

The SHW group strictly complies with international regulations designed to prevent violations of export control laws (including the Dual-Use Regulation, EAR, and ITAR). The SHW group monitors for applicable sanctions lists and does not conduct business with business partners who appear on a sanctions list. The SHW group also expects this of its business partners, suppliers, customers, and consultants. In particular, it observes any country-specific, goods-related, or person-specific embargoes. Employees, managers and board members as well as business partners, suppliers, customers, and consultants are therefore instructed to strictly comply with international export control laws. In case of uncertainty or any violations, a report must be filed immediately with the Compliance Officer or anonymously via the digital whistleblower system at https://shw.integrityline.com/.



4. Tax Strategy, Tax Compliance, and International Tax Guidelines

a) Tax Strategy of the SHW group

The SHW group's tax policy ensures that taxes and levies are always reported and paid in the required amounts and by the prescribed deadlines. In addition, employees with tax responsibilities are committed to acting in compliance with the law regarding the group's tax obligations.

b) Compliance with Legal Provisions

The department responsible for tax matters strives to maintain a cooperative, objective, and transparent relationship with the tax authorities. External tax advisors with expertise in specialized areas are consulted to ensure compliance with legal requirements and thereby fulfill the group's tax obligations. The group's total tax burden is based on the tax rates applicable in the countries in which the group and its business partners, suppliers, customers, and consultants operate.

c) International Tax Guidelines

The subsidiaries of the SHW group operate in accordance with the OECD principles regarding the planned reduction of tax bases and the cross-border shifting of profits by multinational corporations (Base Erosion and Profit Shifting, or "BEPS" for short).

Furthermore, an internal group policy ensures compliance with the required documentation regarding transfer pricing policies. In accordance with the respective requirements, documentation is prepared as a Local File and a Master File. Country-by-Country Reporting is submitted annually to the tax authority of the country of residence by the ultimate parent entity as of December 31 of the preceding year.

The SHW group is committed to complying with the tax regulations for global minimum taxation in accordance with the OECD Pillar II rules (GloBE Rules). The SHW group acts transparently, responsibly, and in accordance with international standards for fair taxation. All employees, particularly those in the finance, accounting, tax, and controlling departments, ensure that all data relevant to Pillar II calculations is recorded completely, accurately, and on time. This includes, in particular: income and GloBE taxes, Qualifying Domestic Minimum Top-Up Tax (QDMTT), information on group structures, intermediate companies, and permanent establishments, and data on the effective tax burden in all relevant jurisdictions.



VII. COMPLIANCE – REGULATIONS

1. Conflicts of Interest
2. Side Jobs and Business Interests
3. Handling of SHW Group Company Property and Patents
4. Information Security and Data Protection
5. Confidentiality
6. Political Activities
7. Prohibition of Insider Trading
8. Whistleblowing and the Digital Reporting System

1. Conflicts of Interest

The actions of each individual are guided exclusively by the interests of the SHW group. They are aimed at avoiding any kind of conflict of interest that could adversely affect the company. A conflict of interest is a situation in which there is a risk that, in particular, personal or financial interests could jeopardize the economic activities and strategic direction of the SHW group.
Employees, managers, and board members must ensure that their own interests do not conflict with their obligations to the SHW group. Business partners, suppliers, customers, and consultants are also required to avoid conflicts of interest with the SHW group.

Conflicts of interest may arise, on the one hand, from personal relationships with other employees, business partners, suppliers, customers, and consultants; on the other hand, they may arise in connection with gifts, invitations, or hospitality.

Complete transparency regarding personal and financial conflicts of interest is required. As soon as employees, managers, or board members of the SHW group become aware of a potential conflict of interest, they are obligated to immediately and verifiably inform their supervisor or the Compliance Officer. The decision on how to handle conflicts of interest rests solely with them, as does the implementation of any necessary measures.

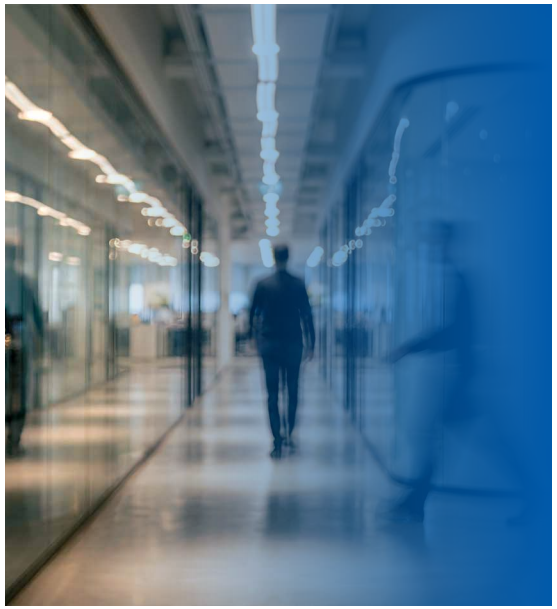
2. Side Jobs and Business Interests

Secondary employment refers to gainful activities, whether performed on a self-employed basis or under an employment contract with another employer, that extend beyond the employment relationship with the SHW group, regardless of whether they are performed on a permanent or merely occasional basis.

Any gainful secondary employment must be reported in writing to the immediate supervisor and the respective human resources department and may only be carried out with their written consent. The same applies to assuming executive positions in companies.

The acquisition of equity interests in companies must be reported to the supervisor in writing without delay. The acquisition of equity interests is prohibited if it involves a competitor of the SHW group or could result in any other conflict of interest.

The only exception to this reporting requirement is the acquisition of shares that constitute merely an investment, do not exceed a minor free float, do not provide any opportunity to exert significant influence over the management of the respective company, and do not result in any conflicts of interest. The terms and conditions contained in the respective service, employment, and work contracts remain in full force and effect.



3. Handling of SHW Group Company Property and Patents

Employees, managers and board members of the SHW group are obligated to handle the property provided by the SHW group, as well as that of its business partners, suppliers, customers, and consultants, with the utmost responsibility, appropriateness, care, and propriety, and to ensure its efficient use. This includes both tangible items and intangible assets, such as business-related information, trade secrets, know-how, and industrial property rights (intellectual property, trademarks, and patents).

Furthermore, there is an obligation to protect the SHW group's property against loss, damage, misuse, theft, counterfeiting, embezzlement, or destruction. Any potential incident must be reported immediately to a supervisor, the Compliance Officer, or anonymously via the digital whistleblower system at https://shw.integrityline.com/.

The material resources of the SHW group made available to employees, managers and board members, such as computers, telephone systems, copiers, office supplies, company cars, and company cell phones must be used in accordance with the relevant internal group regulations or the written agreements entered into between the employee, executive, or member of a governing body and the SHW group.

4. Information Security and Data Protection

The confidentiality, availability, and integrity of information are key components of the SHW group's security awareness. The group's know-how and production capabilities are among its most important success factors; accordingly, the SHW group must manage and minimize its risks. Internally, strict adherence to the clean-desk policy and rigorous regulations regarding remote work apply. Employees, managers and board members of the SHW group are required to comply with the regulations on information security and data protection.

For questions and the specific handling of in-ci-dents related to information security, please con-tact the Information Security Officer, internal IT support, or the Compliance Officer.

The SHW group is committed to data protection, which is why it uses personal data of natural persons only in accordance with the respective national and international legal regulations. Employees, managers, and board members are required to use personal data of natural persons responsibly and to exercise due care when receiving, processing, and storing information, such as financial data, technical data, operational data, customer information, or memos.

Any use or disclosure of personal data must serve a legitimate and clearly defined business purpose. All applicable laws, as well as agreements with business partners, suppliers, customers, and consultants, specify how data may be used and disclosed in the provision of services. These requirements must be adhered to under all circumstances.

Questions regarding data protection should be directed to the data protection officers.

5. Confidentiality

Confidential information of any kind obtained in the course of professional activities – even if it falls outside one's own area of responsibility – must not be used to pursue personal interests nor made available to third parties for their benefit.

It must be ensured that all types of company information (documents, extracts, files, drawings, plans, etc., including copies thereof on paper, electronic media, or other data carriers) are securely stored. If such information must be taken outside the company for business reasons, it must be protected against inspection or access by third parties.

Strict confidentiality must be maintained regarding all trade and business secrets, as well as matters relevant to the group and the company – in particular, research and development processes, acquisition strategies or targets, and significant investments – regardless of the source of such information. When engaging business partners, suppliers, customers, and consultants, appropriate confidentiality agreements must be entered into, if necessary in consultation with the legal department.

Information from which trade and business secrets can be derived must also be treated as confidential and may only be made available to those employees, managers and board members who require it in the course of their professional duties. Employees, managers and board members must store such information securely. This also applies to information in which contractual partners of the SHW group have a confidentiality interest; particularly if a confidentiality agreement has been concluded for this purpose.
Employees, managers and board members are obligated to maintain absolute confidentiality. This obligation continues without restriction even after the termination of employment. In addition, the relevant confidentiality provisions of the respective employment contracts apply.

6. Political Activities

Party-political activities on the premises of, with the resources of, or in the name of the SHW group are prohibited. This means that not only is the SHW group prohibited from engaging in party-political activities, but third parties are also prohibited from conducting party-political activities on the premises of or with the resources of the SHW group. Donations and sponsorship funds may be provided by the SHW group only in accordance with the applicable legal frameworks.

The SHW group is expressly prohibited from supporting political parties, candidates, and officeholders, as well as from making any other contributions for religious or other ethical purposes. This does not apply to exchanges necessary for corporate management between persons authorized by the SHW group and official representatives of a state and its federal states and municipalities.



7. Prohibition of Insider Trading

The SHW group handles insider information responsibly and in accordance with legal requirements. It does not disclose such information to third parties and complies with legal requirements regarding securities trading. Employees, managers and board members, as well as business partners, suppliers, customers, and consultants, are strictly prohibited from misusing insider information or engaging in insider trading at all times. In this regard, the SHW group naturally complies with the applicable laws, rules, and regulations, as well as its internal guidelines.

Insider trading involves the unfair use of unpublished price-sensitive information regarding SHW group shares to gain an advantage for oneself or third parties in securities trading. Insider trading is prohibited and results in immediate criminal and disciplinary consequences.



8. Whistleblowing and the Digital Reporting System

All employees, managers, and board members must ensure that the SHW group's ethical standards and general principles are implemented and that all relevant laws and regulations are consistently complied with. These include, among others, national, international, and EU law, as well as the company's internal Code of Conduct (CoC).

Employees, managers, board members, as well as business partners, suppliers, customers, consultants, and third parties who become aware of misconduct within the company or other (potential) violations of existing laws or other principles of ethical conduct are required to report these immediately to their direct supervisor, the Compliance Officer, or anonymously via the digital whistleblowing system at the link https://shw.integrityline.com/.

Whistleblowers will not suffer any adverse consequences for reports made in good faith.



VIII. FINAL PROVISIONS



SHW Code of Conduct

All employees, managers and board members as well as business partners, suppliers, customers, and consultants must act responsibly at all times, avoid any inappropriate behavior, and ensure compliance with the law and the CoC.

Managers and board members must fulfill their special role as role models and bear a particular responsibility for communicating, implementing, and enforcing these guidelines. Fulfilling this responsibility serves to protect and ensure the safety of the SHW group, its employees, and its business partners, suppliers, customers, and consultants. All employees, managers and board members of the SHW group are required to actively support the SHW group's objectives and promote its reputation.

The SHW group is committed to reviewing this CoC on a regular basis and announcing any changes. This ensures that all of the SHW group's principles and standards are included and comply with current legal requirements.

This CoC is also intended to reflect key developments relevant to the SHW group's business partners, suppliers, customers, and consultants. Questions and feedback regarding this CoC may be directed to the Compliance Officer.





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