

ASETEK HUMAN RIGHTS POLICY

Introduction

We believe that sustainable behavior is important for building better cooling products and stronger relationships with customers, employees, and contributing to positive development in society. In that aspect, it is important for Asetek's business success that we respect the internationally recognized human rights.

Our respect for human rights is reflected in the UN Guiding Principles on Business and Human Rights (UNGPs), which define what companies should do at a minimum to prevent and mitigate actual or potential adverse impacts on human rights. This means that we as minimum deal with adverse impacts on the rights contained in the International Bill of Human Rights, which also includes core labor rights.

By way of Asetek's business review processes, we will ensure ongoing identification and handling of actual or potential adverse impacts on human rights, as well as open communication about our initiatives and results.

This policy applies to our own operations as well as those of our business relationships.

Our Commitment

We respect human rights by embedding this policy commitment in all our policies and processes in line with the UN Guiding Principles on Business and Human Rights (UNGPs).

Main Objectives of the Policy

With the implementation of this policy and the actions arising from the policy, we want Asetek to achieve these main objectives:

- We respect the internationally recognized human rights
- We work continuously to identify, prevent or mitigate the actual and potential adverse impacts that we may cause or contribute to. Similarly, we will seek to ensure that our business relationships manage the adverse impacts that they may cause or contribute to.

Core Principles of Conduct

To ensure the effective implementation of the policy, our business review processes will work in support of human rights:

- We will regularly and systematically identify our actual and potential adverse impacts on human rights, prevent or mitigate them, measure the effectiveness of our efforts, and openly communicate about our initiatives and results by involving potentially affected persons.
- We expect our employees to assist Asetek in implementing the standard (UNGPs), that they will do their part to ensure that Asetek does not cause or contribute to adverse impacts, and that they will notify immediate management if they become aware of severe adverse impacts on human rights – at Asetek or at business relations.
- We expect our business relationships to also comply with the global minimum standard and be able to communicate their efforts and results to us.
- If we cause or contribute to adverse impacts on human rights, we will, through effective mechanisms, provide remedy to the persons concerned or notify the appropriate authorities.
- Should our business relationships cause or contribute to severe adverse impacts on human rights, we will use our leverage to influence the causing or contributing entity to stop the impact and prevent or mitigate re-occurrences.

We also work on the basis of among others these principles of human rights (not limited hereto):

Forced labour	Asetek does not accept forced labor or other forms of non-voluntary work. We do not oblige our employees to submit a deposit or identity documents to us, such as passports, and our employees are always free to terminate their employment with us with reasonable notice of termination.
Child labour	<p>Asetek does not accept child labor.</p> <p>Our employees must be at least 15 years old. In countries where local law allows a minimum age of 14 years, this limit applies. Employees under the age of 18 may not participate in dangerous or hazardous work.</p>
Working hours	Asetek ensures that our employees' working hours do not exceed the number of hours which are laid down in national law or standard for the industry if this is more beneficial for the employee. A working week must not normally exceed 48 hours and should not exceed 60 hours including overtime. We ensure that our employees have at least one day off per. 7th working day.
Wages	Wages and conditions for our employees must comply with national minimum regulations or industry standards if these are higher. We do not tolerate deductions in salaries as a disciplinary measure. The basis on which our employees are remunerated must be provided in a timely manner in the form of a pay slip or similar documentation.
Working conditions	Asetek offers a healthy and safe working environment to all employees as well as customers and guests in the company in accordance with industry standards and national legislation in the country where the work is performed. We provide our employees with protective equipment, and we train our employees in, among other things, safety matters.
Terms of employment	<p>All employees at Asetek are entitled to receive a written employment contract in a language that the employee understands.</p> <p>We do not use part-time employment, internships or other short-term commitments for the purpose of circumventing the employee's right to remuneration and benefits in accordance with national legislation, industry standards and other labor law conditions.</p>
Vacation and leave	Asetek's employees, part-time and short-term employees have the right to vacation and the right to absence due to illness, maternity or adoption in accordance with national laws. As a result of rightfully using the opportunities for vacation and absence, employees can return to their previous jobs with the same pay and terms.
Discrimination	Asetek is in favor of equality and equal opportunities for all our employees, regardless of gender, race, skin color, religion, political opinion, sexual orientation, age, disability or national, social or ethnic origin, etc.
Harassment	Asetek does not accept any form of harassment, either mental or physical. For example, in the form of violence, threats of violence and punishment, bullying and sexual harassment that violate the employee's dignity and create a threatening or degrading climate for the person in question.
Freedom of speech	Asetek supports the employees' right to freedom of expression and opinion.
Freedom of assembly and collective bargaining	Asetek recognizes the employees' right to freedom of assembly, to organize in trade unions and to negotiate collectively on wage and collective bargaining matters.
Local laws and regulations	Asetek distinguishes between the obligation to respect human rights and compliance with laws and regulations. If national laws and regulations require Asetek or our affiliates to cause or

contribute to adverse impacts on human rights, we will seek solutions to maintain respect for human rights without violating such laws or regulations.

Local community

Asetek supports an open and constructive dialogue with the local communities in which we operate prevent, identify and mitigate any adverse impacts on human rights to which we are either responsible for or contributing to.

As an employer, Asetek also wants to support initiatives that promote healthy and well-functioning communities with regard to our employees, the community as a whole and the environment.

How We Measure Progress

We assess whether the policy is followed in practice based on our business review process in these areas:

- Identified and assessed actual or possible adverse impacts on human rights.
- Implemented preventive or mitigating measures as a result of the assessments.
- Assessment of whether preventive or mitigating measures work as intended and the injured party was remedied.
- Assessment of whether we have communicated adequately about our initiatives and results.

The results achieved within the policy area assessed once a year at minimum and necessary corrective action is taken.

Perspectives on Risk

Being a fast-growing technology company that sources, develops, manufactures, and distributes high-tech cooling solutions globally is inevitably associated with the risk of causing or contributing to adverse impacts on human rights.

As a consequence, we are especially focused on maintaining and developing an agile due diligence process that strengthens our ability to avoid adverse impacts on human rights.

Scope

Our commitments apply to all of Asetek's operations and employees. Supplemental guidelines, requirements, and policies may be published as needed to address specific issues and activities regarding human rights.

Asetek expects business relationships to work similarly to avoid adverse impacts on human rights. Our expectations are detailed further in our Code of Conduct for Responsible Business Relations.

Roles and Responsibilities

The executive management of Asetek is responsible for ensuring that the policy is implemented and complied with.

The executive management reports at least once a year to the Board of Directors of Asetek on the implementation and compliance.

Lack of compliance with the policy can lead to reprimands and in serious cases have consequences for the employment status.

The policy is assessed at least bi-annually by the Board of Directors and updated as needed.

Reporting and Communication

We will provide timely, regular, and reliable information on our business practices, our impact assessments and how we manage adverse impacts on human rights to all relevant shareholders.

Reference to other Policies

- Asetek's Commitment to Sustainable Development
- Asetek's Responsible Business Relationships Code of Conduct

Aalborg, February 13, 2021

[Board of Directors]