

ASETEK DIVERSITY POLICY

Introduction

Asetek considers diversity to be an important factor and opportunity that can create a positive impact on Asetek's competitiveness in both the short and long term.

Through a diverse management and staff, Asetek wishes to significantly reflect the population groups in the societies where we operate as we believe this increases the understanding of our customers' needs and creates business value.

We believe that diversity contributes to innovation and continued development of Asetek, while promoting inclusiveness and tolerance, which creates a good working environment and counteracts discrimination.

Asetek believes that a diversity-promoting policy from a societal perspective contributes to employing different population groups, which helps to even out inequality and discrimination in society.

This policy encompasses the requirements stated in section 107d and 99b of the Danish Financial Statements Act.

Our Commitment

We commit to promote diversity and equality in Asetek, including increasing the proportion of the underrepresented gender at all levels of management and staff.

Main Objectives of the Policy

- Support diversity and equality in the Board of Directors, and among management and staff.
- Avoid discrimination and prejudice by promoting an open-minded and inclusive culture.
- Support that the board members elected by the General Assembly represent a sufficient level of diversity regarding expertise, management experience and other relevant factors.
- Support that Asetek's publicly registered management positions represent a sufficient level of diversity regarding expertise, management experience and other relevant factors.
- Promote targeted efforts to develop and recruit more women for positions in our Board of Directors and at other management levels.
- Strengthen the supply chain of potential female candidates for management positions by promoting equal opportunities between men and women in the development of their qualifications and managerial experience.

Targets for equal gender distribution

Danish law aims for the top management (Board of Directors) to have an equal gender distribution, which means 40/60% share of under-/over-represented gender respectively.

At board level, we have set a target of 30% female representation to be met in 5 years.

Core Principles of Conduct

To support and guide our commitment, objectives and actions, we have implemented a number of core principles of conduct:

Core principles Our commitment to diversity is founded on our respect for human rights which is reflected in the UN Global Compact and 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 and promote diversity and equality.

- We work continuously to identify, prevent or mitigate the actual and potential adverse impacts that we may cause or contribute to with regard to diversity and equality. Similarly, we will seek to ensure that our business relationships manage the adverse impacts that they may cause or contribute to.

Read more about our core principles of conduct in Asetek’s Commitment to Sustainable Development <https://ir.asetek.com/media/2750/commitment-to-sustainable-development-2021.pdf> .

Rule of law We respect the rule of law and comply with national regulations in all countries in which we operate

Recruitment, promotion and training Employment in Asetek is always based solely on the personal, business, and professional skills and qualifications.

- When candidates are selected for a management position and other jobs, all candidates must be assessed based on the same criteria, regardless of gender.
- The conditions for applying for a management position and other jobs are primarily based on the right qualifications, and we want to ensure that men and women have the same opportunities as candidates and that a diverse group of candidates is considered.
- Our decisions about recruitment, promotion and dismissal are never influenced by the ethnicity, race, social origin, gender, religion, sexual beliefs or the like of the applicant or employee.
- We want to ensure that all managers and employees have the same or adequate opportunities in terms of training, professional sparring, etc.
- We want to ensure that procedures for recruitment, training of employees, talent development, dissemination of training offers, employees on maternity leave, etc. avoid any form of discrimination and promote equal opportunities.

Age distribution and seniority We strive for a staff composition consisting of a combination of young and experienced employees who can jointly inspire and contribute to the development of Asetek.

Apprentices and interns We want to develop talent and improve young people's abilities and competencies in order to improve their skills in the labor markets.

We will be open-minded in terms of hiring apprentices and interns and we strive to always have a number of apprentices and interns onboard in the company.

How We Measure Progress

The progress and results obtained within the policy scope are calculated or assessed once a year at a minimum by Asetek’s Board of Directors and Executive management and necessary corrective action is taken when deemed appropriate.

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 our diversity policy. We are further aware of the fact that working in a technology-focused company is not attractive to all segments and that may challenge the fulfilment of our commitments to diversity in this policy statement.

Scope

Our commitments apply to all of Asetek's operations, management levels and employees. Supplemental guidelines, requirements, and policies may be published as needed to address specific diversity-related issues and activities.

Roles and Responsibilities

The Executive Board of Asetek is responsible for ensuring that the policy is implemented and complied with.

The Executive Board reports at least once a year to the Board of Directors of Asetek on the implementation of the policy, compliance and results created.

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 Executive Board 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 to all relevant shareholders.

Barriers to Implementation

We continuously work to improve our efforts to ensure diversity, and we take our responsibilities seriously. With this diversity policy, we want to gradually increase our ambitions and efforts in several areas as well as take a more systematic approach in practice.

Reference to other Policies

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

Date and signature

Aalborg, February 17, 2021

[Executive Management]