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Coolbrook Code of Conduct

1 INTRODUCTION

- 1.1 We at Coolbrook are committed to high ethical standards and conduct our business in compliance with the applicable laws. That entails acting responsibly and in a transparent manner in accordance with our values. This document, Coolbrook's Code of Conduct, sets the framework for our conduct.
- 1.2 This document sets out the key principles, practices and behaviours that shall be strictly complied with in all business conduct and decision-making related to Coolbrook. It applies to all employees, including executives, directors, and consultants of Coolbrook.

2 IMPLEMENTATION OF THE CODE OF CONDUCT

- 2.1 Any suspected breach of the principles set out in this document shall be reported to the relevant group function of Coolbrook, or through a dedicated raise-a-concern channel, as available. Each representative of Coolbrook has the obligation to take appropriate measures if they get to know of a breach of the principles set out in this document. All such information received by Coolbrook's representatives shall be treated in strictest confidence by such persons, including the identity from whom the respective piece of information derives from.

3 CODE OF CONDUCT

3.1 Protection of Fundamental Rights and Business Ethics

- 3.1.1 All executives, directors, managers, employees and consultants of Coolbrook shall respect the fundamental rights of all individuals, including employees, customers, suppliers, partners, and other stakeholders, and promote sound and ethical business practices.
- 3.1.2 More specifically, managers, employees and other representatives working for Coolbrook shall follow the below principles:
- (i) No **discrimination** in any form, regarding e.g. race, ethnicity, nationality, gender, age, religion, political views, sexual orientation, disability or otherwise, is accepted. Each person shall have **freedom of speech**, and that right shall be respected by all.
 - (ii) Each person shall have the right to **privacy**. The applicable data protection legislation that establishes the obligations for collecting, processing, transferring and possessing personal data shall be strictly complied with wherever personal data is processed.
 - (iii) Coolbrook strictly **prohibits all types of illegal activities, such as corruption, bribery, and fraud**. Giving or receiving any gifts or hospitality in any situation in which it might influence, or appear to influence, a representative's decision-making or conduct, is strictly prohibited.
 - (iv) Coolbrook implements protective measures and refrains from any activities which may be considered participating in or enabling **money laundering or financial crime**.
 - (v) Coolbrook expects its managers, employees and other representatives to work in the best interest of Coolbrook and in a manner that is **free from any conflict of interest**.

- (vi) Coolbrook does not engage in or tolerate any form of modern slavery, child labour, **forced labour or human trafficking**.
- (vii) Coolbrook **does not employ children** under the age of 15, or the minimum age for employment established by local law, whichever is higher.
- (viii) Coolbrook is committed to providing a **safe and healthy work environment** for all employees, contractors, and visitors, and **minimizing its environmental impact** through responsible business practices.
- (ix) Coolbrook recognizes the importance of **protecting its resources, business secrets and business assets** by way of, for instance, contractual arrangements, protecting inventions and safeguarding its intellectual property rights, reputation and brand.
- (x) Coolbrook is committed to **transparency and accountability in all conduct**, including marketing, communications, interactions with decision-makers and competition practices.
- (xi) As a company, **Coolbrook shall not participate in any political or religious activities**. Each manager, employee and other representative is free to participate in politics individually, clearly separated from work duties or business activities.

In case of any doubt in how to implement any of the above principles in practice, you are requested to contact your immediate manager or the relevant group function for advice.

3.2 Values of Coolbrook

Coolbrook's values are **Thoughtful action, Passion, Co-operation, Integrity, Service mindset** and **Safety**. All executives, directors, managers, employees and consultants of Coolbrook must comply with and promote the values in all their actions.

(i) Thoughtful action

Our actions are always thoroughly contemplated and premeditated. Good intentions materialize only with right action, and considering the urgency of our mission, we commit ourselves to ascend from "talking the talk" to "running the talk".

We take responsibility for our action and our work. As we grow, every one of us play a part in building our ways of working, team spirit and Coolbrook's success.

(ii) Passion

Understanding the unique impact and importance of our work on decarbonisation for future generations, we move bravely forward on our journey.

We strive powerfully towards our set targets and goals with heads and hearts fully applied.

As pioneers and ground-breaking innovators in technology, we nurture innovation, quality, learning and development.

(iii) Co-operation

By joining forces, we can achieve what seems impossible. We constantly look for teaming up and having co-operation with parties who share the same vision and goals.

We foster development and growth by sharing feedback and knowledge. We respect each other and each other's roles, culture and experience.

Our mission is global and we promote a culture of equality, diversity and inclusion.

(iv) Integrity

We promote honesty, transparency, right ethics, decency, fairness and trustworthiness in our business, operations and all our dealings with people inside and outside our company.

(v) Service mindset

Our mission is to serve by decarbonizing heavily emitting industrial processes with solutions based on our innovative technology. It is only natural that the attitude of service towards our customers is our core value.

This all starts within our own company by every employee serving each other. This is ultimately service for the common good, all living beings and the nature.

(vi) Safety

The foundation of our work is the uncompromising safety of our own conduct and operations as well as the safety of our products and services.

3.3 Supply Chain and Business Partners

Coolbrook recognizes that its supply chain and partners form a crucial part of its overall compliance and sustainability footprint. For that purpose, a sufficient assessment of stakeholders shall be made to identify potential compliance risks and assess the likelihood and severity of such risks. The risk assessment shall, most importantly, cover the following:

(i) Sanctions Regimes

Coolbrook is committed to comply with the EU, UN, UK, and US sanctions regimes in its operations and it shall, as relevant, conduct sanctions analyses as part of risk assessment.

(ii) Export Control Regulations

As a company producing products involving aerospace and turbomachinery technologies, Coolbrook must pay special attention to complying with export control regulations in force in countries where it sources and to which it delivers its products.

(iii) Contractual Obligations

Coolbrook shall include appropriate contractual obligations related to compliance in its contracts. Coolbrook's Supplier Code of Conduct forms a key part of such obligations.

(iv) Monitoring and Verification

Coolbrook shall monitor its partners' compliance with ethical business practices and, as needed, conduct audits to verify their performance.

(v) Remediation

Coolbrook shall take appropriate action to address any identified issues in its supply chain or among business partners.

(vi) Continuous Improvement

Coolbrook shall continuously review and improve its partner due diligence process to ensure that it remains effective in identifying and addressing compliance risks.