



# ESG REPORT 2025

Prepared based on the EU VSME Standard



Asetek is a developer and manufacturer of liquid cooling solutions and high-quality gaming hardware. Founded in 2000, Asetek established its innovative position as the leading OEM developer and producer of the all-in-one liquid cooler for major PC & Enthusiast gaming brands. In 2021, Asetek introduced a product line designed for immersive SimSports racing experiences. Asetek is headquartered in Denmark and has operations in China and Taiwan with a total headcount of 113 employees at the end of the reporting period.

In 2025 Asetek recorded revenue of \$41.5 million and had a total balance sheet of \$84.8 million.

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This report provides a status on Asetek's work on Environment, Social and Governance (ESG) for the fiscal year of 2025, covering the period from January 1st, 2025, to December 31st, 2025.

The report is prepared based on the EU VSME Standard (Voluntary Sustainability Reporting Standard), including the Basic Module, elements from the Comprehensive Module, and company-specific disclosures, as deemed relevant.

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## FOUNDED BY INNOVATION. DRIVEN BY EXCELLENCE.

### Our products and solutions

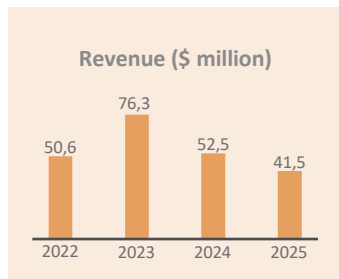
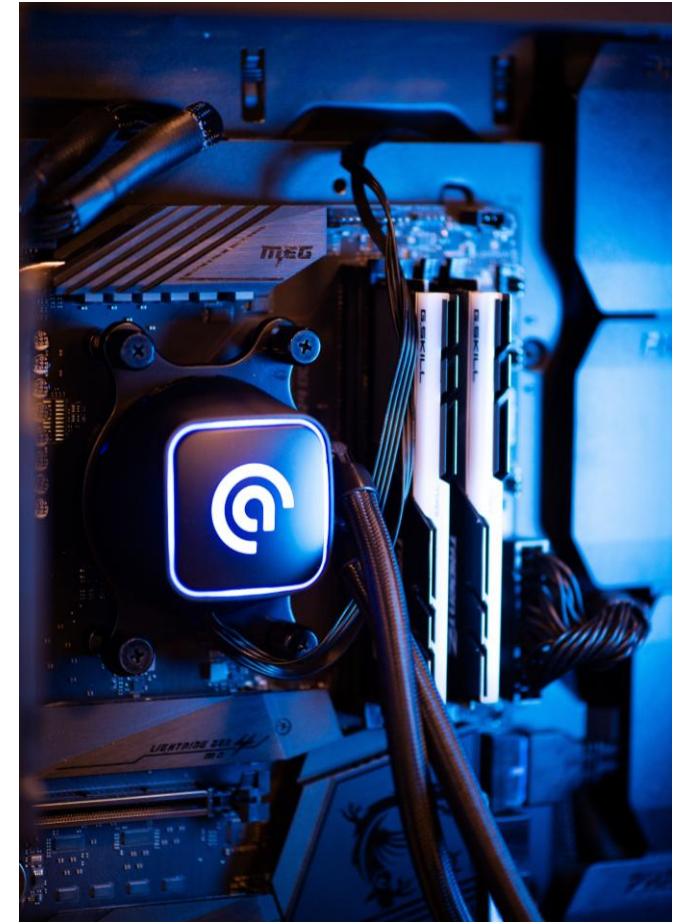
Asetek is a developer and manufacturer of two core product categories: high-performance liquid cooling solutions for major PC and Enthusiast gaming brands, and SimSports equipment such as racing pedals, wheelbases, steering wheels and accessories. All products are designed and engineered in Denmark, with a strong focus on energy-efficient performance, quality, and durability.

### Markets and global reach

We operate globally across B2B and B2C segments. Our liquid cooling solutions primarily serve OEMs, PC integrators and gaming hardware brands, including several of the world’s largest PC manufacturers. Asetek’s SimSports products are sold directly to end-users via our web shop and selected retailers. We maintain a global presence with headquarters in Denmark and operations in China and Taiwan, supported by contract manufacturing in China and Malaysia.

### Business relationships and value chain

Our business model relies on close collaboration with OEM partners, distributors, resellers and end-users, as well as long-standing relationships with tier-1 contract manufacturers and upstream component suppliers. Our R&D teams in Denmark and China work closely with customers to translate performance requirements into product design, while our quality teams oversee suppliers and manufacturing processes to ensure compliance and quality throughout the product lifecycle across the value chain.



REVENUE 2025  
**\$41.5**  
 million

GROSS PROFIT 2025  
**\$17**  
 million

**20.1%**  
 of revenue invested in research and development in 2025

## LEADERSHIP AND ESG GOVERNANCE

How ESG governance and strategy are integrated into Asetek's operations

### Our sustainability framework

Sustainability forms part of how Asetek develops and operates its business. In 2025, we revised our strategy and adjusted our ambition for the coming years. We will maintain our focus on ESG matters where deemed necessary and business relevant. We will maintain our market responsiveness through operational excellence. This means ensuring that we have the processes, data and governance needed to meet regulatory expectations, support customer requirements, and strengthen the resilience of our operations.

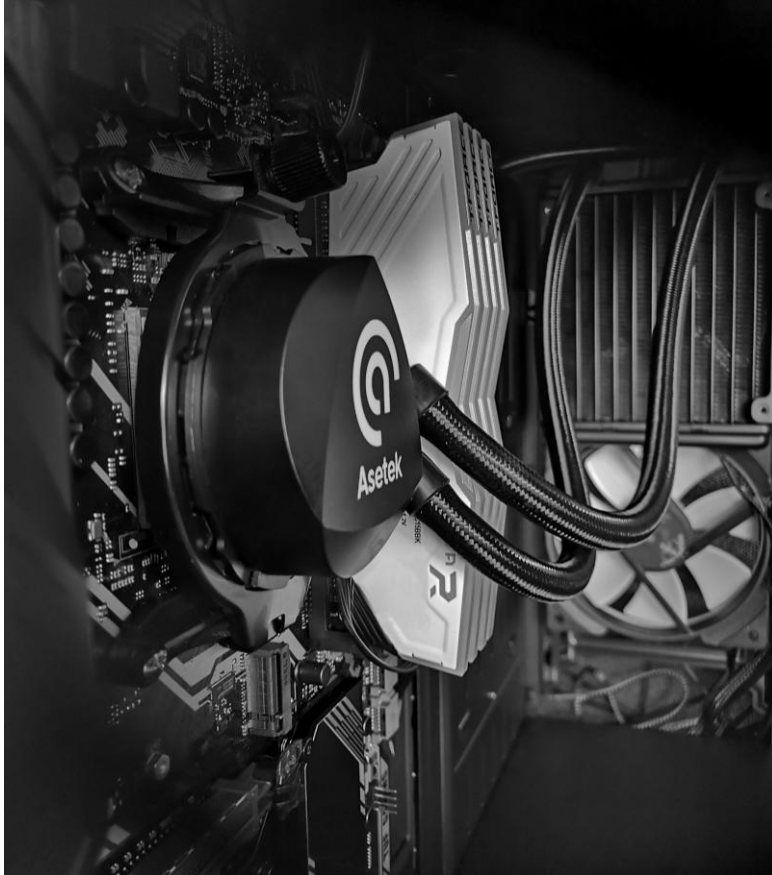
To support this ambition, we collect and analyze data that enables us to understand and monitor our material sustainability matters. This includes systematic data collection on climate and resource use, employee-related information, governance indicators, and key risks and opportunities across our value chain. We also carry out risk assessments and maintain structured processes for evaluating potential impacts.

Innovation and product development remain central to the strategy. Our R&D team integrates sustainability considerations into product development, including exploring alternative resources, materials and opportunities to improve product circularity. In parallel, our Operations team supports with supply chain due diligence activities and engagement with suppliers to help ensure responsible practices and alignment with our standards.

Together, these elements ensure that sustainability is managed as part of daily operations, supporting long-term value creation and enabling Asetek to remain responsive to developments in our markets and the regulatory landscape.



## LEADERSHIP AND ESG GOVERNANCE



### Our impacts and perspectives on risk

We have prioritized five material topics for Asetek going forward based on our double materiality assessment. The matters listed below will be our main focus, but that does not mean other topics are not relevant for us. We are monitoring our potential impacts, risks and opportunities across other sustainability areas.

Material topic	Matters	Pages
Climate change	Energy consumption, efficiency and GHG emissions across Scopes 1, 2, 3	8
Circular economy	Resource use and waste management	9
Own workforce	Working conditions, diversity, health and safety	10, 11
Value chain workers	Working conditions, including working hours, adequate wages, health and safety and secure employment	12
Business conduct	Management of business relationships, including lobbying, corruption and bribery	12

### ESG management

Our ESG committee was established in 2020, and in 2025 we continued to assess the impacts, risks, opportunities, and progress of Asetek's ESG efforts and decide which initiatives are relevant to launch, adjust or discard.

The committee consists of VP's and managers who cover all areas of Asetek's operations. Asetek's CFO continued as head of the committee, providing regular reporting to the board of directors.

Throughout 2025, Asetek's ESG committee continued to hold periodic meetings to discuss ESG agendas, issues and status on our sustainability-related projects.

## OUR POLICIES AND COMMITMENTS

### Asetek's ESG policy framework

Asetek's ESG Policy Framework was updated in 2025. It provides a solid and appropriate foundation including demands that drive our future work. Our Commitment to Responsible Business Conduct (our general ESG policy) and our Business Relationships Code of Conduct (our expectations of all business relationships, including suppliers) are fundamental to all other policies. The general and associated policies support business decision-making at all levels and provide a frame of reference for how we want to deal with business opportunities and risks.

Our general commitment and support policies are publicly available on our website, applicable to all Asetek's products, services, and organizational units as well as our business relations. Asetek's Executive Management Team is accountable for the implementation of our policies and procedures.



### Key messages in our policy commitments

Rule of law	We respect the rule of law and comply with national regulation in all countries in which we operate.
Human rights	We respect human rights by embedding this policy commitment in our policies and processes in line with the UN Guiding Principles on Business and Human Rights (UNGPs). Our work is guided by internationally recognized human rights, including the prohibition of forced and child labor, non-discrimination, protection from harassment, freedom of association and collective bargaining, fair wages, reasonable working hours, freedom of expression and safe and healthy working conditions.
Environment and Climate	We commit to managing potential adverse impacts within our operations and value chain. We will continuously work to improve our environmental performance through efficient resource use, preventive measures and technologies incorporating circular principles.
Anti-corruption	We commit to conducting our business with integrity and will not tolerate any form of bribery, corruption or fraudulent behavior.
Business relationships	We expect all our business relationships to work in alignment with the internationally recognized principles for responsible business conduct (UNGPs/OECD) to which we hold ourselves accountable.
Data ethics	We commit to complying with all applicable data and privacy laws and regulations. We expect employees to prevent and mitigate all data and privacy risks and to inform, through our management system or grievance mechanisms, of any breach of this expectation or doubts that our expectations are being met.

## OUR PRODUCTS AND OPERATIONS

How we manage environmental impacts across product design and manufacturing

For 2025, our approach to climate and environmental issues remained consistent, with continued emphasis on monitoring GHG emissions together with business partners and exploring opportunities for using alternative materials. Energy efficiency, a trademark for our cooling products, has also been one of our key priorities.

### Our impacts, risks and opportunities

Climate change	
Actual negative impact	GHG emissions from our own operations and value chain, which include energy intensive processes such as raw materials extraction, manufacturing and transportation
Circular economy	
Potential negative impacts	Intense use of non-renewable resources, such as critical minerals  Manufacture and sales of hardware not fully circular and contribution to e-waste generation
Financial risk	Risk of increased costs for aluminum and copper due to supply chain disruptions and/or scarcity

### Our actions and results in 2025

#### Product safety

Asetek is subject to numerous EU regulations, including REACH and RoHS, which govern product safety, and we are also met with customer demands regarding the use of hazardous substances.

We aim to remain proactive in adapting to evolving environmental regulations and standards. This approach entails not only adhering to the latest revisions of 3TG (conflict minerals), California Proposition 65, REACH, and RoHS directives but also meeting more rigorous standards that exceed legal requirements.

These additional measures stem from our commitment to environmental stewardship, which prioritizes climate and health, as well as ensuring our products maintain a competitive edge.

This proactive approach helps mitigate future compliance risks as additional substances are restricted or eliminated from industrial use. We also incorporate these initiatives in the development of our SimSports products.

Noteworthy initiatives include the reduction or elimination of halogenated flame retardants in wires and plastics, the adoption of low-halogen PPS, the avoidance of PVC, and the use of lead-free aluminum and steel alloys.

Our dedication to product safety was evidenced by zero non-compliance incidents in 2024, in relation to EU Regulation 1907/2006; Annex XVII of REACH, the Candidate List of SVHC under the REACH Regulation, the RoHS Directive 2011/65/EU, 3TG Conflict Minerals, and Proposition 65 of OEHHA under CalEPA.

Furthermore, all our products feature standard certifications such as the CE and UL markings, underscoring our commitment to safety and quality standards.

To prevent risks of any legal changes falling through the cracks unnoticed, we continue to assess our products in partnership with Mediator A/S. Mediator specializes in legal and practical consultancy within chemical, environmental, safety and transportation requirements for international businesses.

We have a list of substances where use is either prohibited or proactively reduced by Asetek (going above and beyond legal requirements under RoHS, REACH etc.). The list includes but is not limited to:

- // PVC
- // All brominated flame retardants
- // All chlorinated flame retardants
- // PPS with >1000 ppm residual chloride

## ENERGY AND GHG EMISSIONS

### Product efficiency

In 2025, our R&D team maintained its focus on improving product efficiency, working to enhance cooling performance while reducing energy needs. Efficient testing remained a fixed part of product validation, ensuring new designs meet Asetek’s performance and quality expectations.

### Key figures for energy use in 2025 (own operations)

Energy use	Unit	Renewable	Non-renewable	Total 2025 energy use
Electricity	MWh	121.12	374.31	495.43
Fuels	MWh	0	51.83	51.83
<b>Total</b>	<b>MWh</b>	<b>121.12</b>	<b>426.14</b>	<b>547.26</b>

### Key figures GHG emissions (summed for Asetek and Tier 1 suppliers)

Category	Unit	2025	2024	2023	2022	2021
Total Scope 1	tCO <sub>2</sub> e	13	13.5	33.2	44.2	43.1
Total Scope 2 (location-based)	tCO <sub>2</sub> e	74.9	140.8	56.1	59.9	61.6
Total Scope 3	tCO <sub>2</sub> e	10,134.3	5,498.8	7,041.4	4,543.1	7,658.4
<b>Total Scope 1, 2 and 3 (location-based)</b>	<b>tCO<sub>2</sub>e</b>	<b>10,222.3</b>	<b>5,653.1</b>	<b>7,130.7</b>	<b>4,647.2</b>	<b>7,763.1</b>

In 2025, the reported increase in Scope 3 emissions primarily reflects improvements in data collection and calculation methodology rather than a significant change in underlying activities. The implementation of a new climate data platform enabled the use of more detailed supplier data and updated emission factors, resulting in a more comprehensive coverage of value chain emissions compared to previous years. As data quality improves, reported Scope 3 emissions may fluctuate as estimates are replaced by more precise calculations.



### GHG intensity, tons of CO<sub>2</sub>e per turnover

Year	Revenue (\$m)	tCO <sub>2</sub> e (scope 1 + 2) / \$m
2020	72.750	2.09
2021	79.803	1.31
2022	50.650	2.06
2023	76.332	1.17
2024	52.502	2.94
<b>2025</b>	<b>41.497</b>	<b>2.12</b>

## CIRCULAR DESIGN PRINCIPLES, WASTE AND MATERIAL USE

### Product design

Since the launch of our sustainability strategy in 2020, we have been conducting comprehensive analysis of our material and resource use year-by-year to assess opportunities for optimizing product designs and production processes in terms of sustainability impacts.

This year, R&D continued exploring the use of recycled aluminum in heat exchangers and assessed whether a share of recycled copper could be used without compromising thermal performance. While recycled aluminum remains under discussion with suppliers, the technical requirements for heat transfer still pose challenges for prioritizing recycled copper. In 2026, our team will continue reviewing opportunities to replace higher risk materials, within the limits of product design constraints.

### Waste and material use

Across operations, Asetek maintained regular environmental reporting routines with its two primary contract manufacturers, covering energy consumption, GHG emissions, materials and packaging use, as well as waste generated, providing us with a consistent basis for monitoring progress.

**100%**  
of waste was diverted to recycling or reuse<sup>1</sup>



### Waste generated (own operations)

Waste categories	Unit	Waste generated
<b>Non-hazardous</b>	<b>Kg</b>	<b>47,456</b>
Aluminum scrap	Kg	3,190
Electronic waste	Kg	341
Food waste or scrap	Kg	2,362
Mixed metals	Kg	7,498
Mixed waste	Kg	11,154
Paper waste	Kg	15,315
Plastic waste or scrap	Kg	577
Precious metal scrap excluding gold	Kg	30
Wood waste or scrap	Kg	6,989
<b>Hazardous</b>	<b>Kg</b>	<b>33</b>
Hazardous waste or scrap	Kg	33
<b>Total waste generated</b>	<b>Kg</b>	<b>47,489</b>

<sup>1</sup> Reuse includes incineration with energy recovery (electricity and heat) and anaerobic digestion.

## OUR PEOPLE

How we support employee wellbeing, safety and professional development

In 2025, we continued to prioritize the wellbeing and development of our employees, ensuring that Asetek remains a safe, supportive and diverse place to work. As part of our commitment to responsible business conduct (Asetek's general ESG policy), we are committed to continuously working to identify, prevent, or mitigate potential and actual adverse impacts on human rights that we may cause or contribute to.

### Our impacts, risks and opportunities

#### Own workforce

Potential negative impacts	Health and safety risks, including work-related stress
	Diversity and gender equality
	Other working conditions, such as secure employment and adequate wages for insourced manufacturing workers

### Our actions and results in 2025

All managers conducted employee development dialogues on a regular basis throughout the year. Ongoing dialogue is an important tool that helps us to nurture personal and professional development as well as prevent or mitigate incidents of stress or illness. We have IT systems for registering sick leave, so we are always able to monitor the overall level of sick leave in Asetek. In 2025 the sick leave rate was 6.9 days per employee.

We continue to update and train our employees in safety procedures regarding the use of machinery, electronic equipment and chemicals used in our products and production. In 2025 there were no recordable work-related incidents.

Our employee handbook informs about all relevant aspects of working at Asetek, i.e. work environment, IT, health and safety procedures, legal issues, communication, and Asetek's values and culture.



## OUR PEOPLE

### Workforce characteristics

#### Total number of employees in 2025

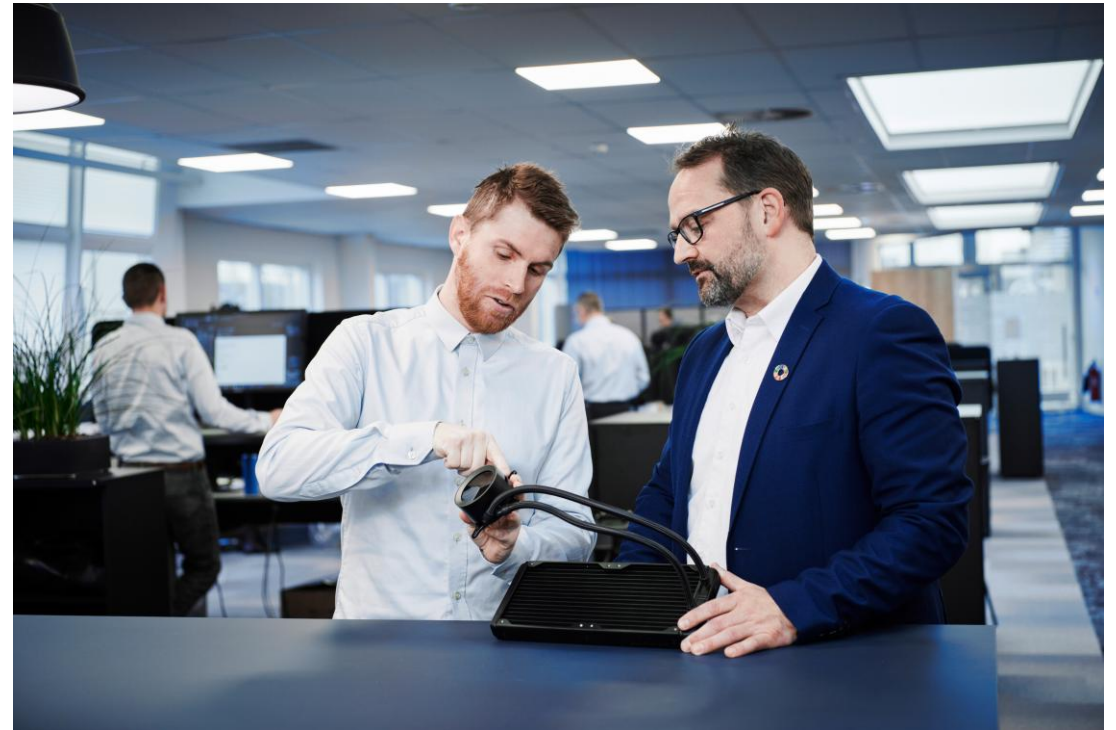
Country and type of employment	Female	Male	Total headcount
<b>Denmark</b>	<b>13</b>	<b>62</b>	<b>75</b>
Full-time	12	54	66
Non-guaranteed hours	1	8	9
<b>China</b>	<b>15</b>	<b>14</b>	<b>29</b>
Full-time	15	14	29
<b>Taiwan</b>	<b>3</b>	<b>4</b>	<b>7</b>
Full-time	3	4	7
<b>United States</b>	<b>0</b>	<b>2</b>	<b>2</b>
Full-time	0	2	2
<b>Total headcount</b>	<b>31</b>	<b>82</b>	<b>113</b>

#### Turnover data

Employee turnover	Unit	2025	2024	2023	2022
Total employees at the end of the year	Headcount	113	114	139	127
Total number of employees who left the organization	Headcount	14	21	7	21
Total employee turnover rate	%	12.4	16.7	5.1	14.1

#### Gender diversity

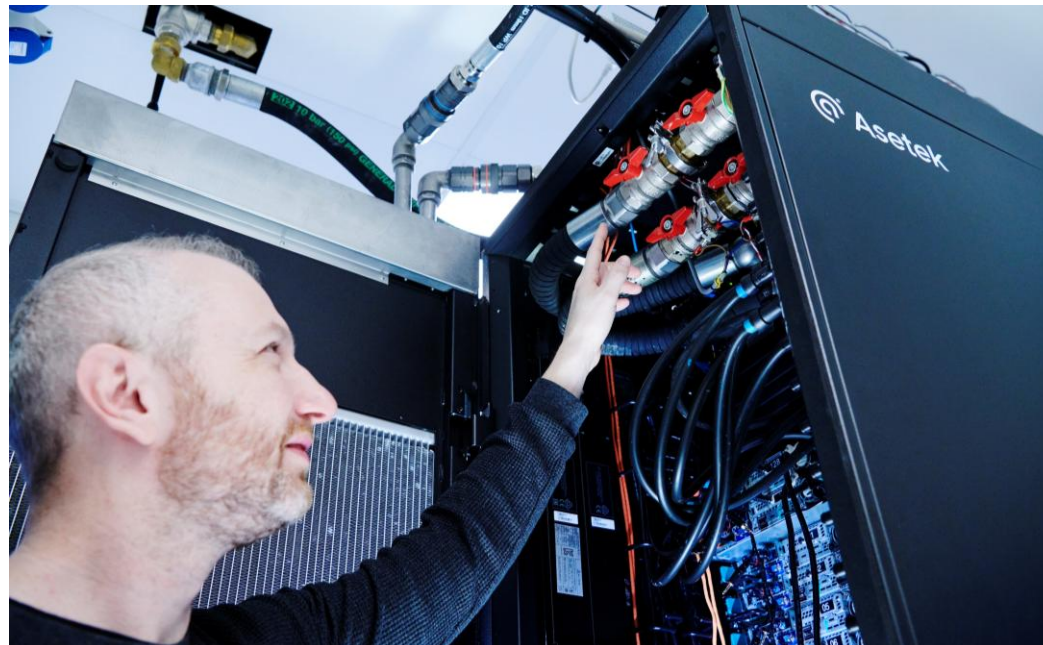
As of December 31, 2025, the board of directors consists of 5 individuals, all men. The share of women in the total workforce was 27%.



## PROMOTING HUMAN POTENTIAL

### Health and safety metrics

Category	Unit	2025	2024	2023	2022	2021
Number of recordable work-related accidents	Count	0	2	0	1	0
Rate of recordable work-related accidents	%	0%	1.55%	0%	2.01%	0%
Sick leave	(Days/headcount)	6.9	3.6	4.2	5.6	3.7



### Education

Category	Unit	2025	2024	2023	2022	2021
Average number of training hours per employee	Hours	11.4	27.1	14.8	14.8	19.2
Male	Hours	8.07	14.30	11.90	12.49	15.38
Female	Hours	3.36	12.84	2.91	2.30	3.81
Share of employees who benefitted from training/education	%	31%	50%	32%	51%	45%

The average number of training hours per employee decreased in 2025 compared to 2024, which included several broader training initiatives across the organization. In 2025, training efforts were more focused on targeted and role-specific learning activities. Asetek continues to support employee development through structured dialogue, on-the-job learning and focused training programs. The distribution of training hours between male and female employees reflects differences in job functions and the current gender distribution across technical roles where most training activities take place. Asetek provides equal access to training opportunities and supports employee development based on role-specific needs.

### Working conditions, remuneration and training

In 2025, all employees received pay above the minimum wage, with the exception of one employee who had its remuneration reduced for a month during absence in line with the Chinese labor laws.

Asetek’s employees are not covered by collective bargaining agreements.

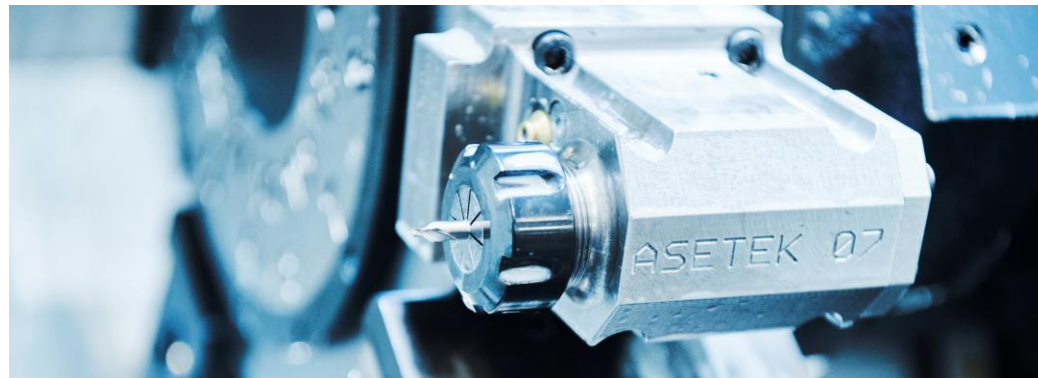
## OUR BUSINESS PARTNERS

How we promote responsible practices across our supply chain and business relationships

In 2025, our collaboration with business partners continued to play a central role in ensuring responsible practices throughout our supply chain. Close operational contact, regular follow-up and on-site visits allowed us to maintain transparency around production processes and to address practical issues directly with our manufacturing partners. This engagement helped strengthen alignment of expectations and supported ongoing improvements in both performance and working conditions at supplier sites.

### Our impacts, risks and opportunities

Value chain workers	
Potential negative impacts	Working conditions of manufacturing workers, including secure employment, working time, adequate wages, health and safety, and discrimination
	Working conditions of mining and e-waste recycling workers, including forced and child labor, heightened by low traceability in the value chain
Business conduct	
Potential negative impact	Political engagement and lobbying by the electronics manufacturing sector
Financial risks	Risk of reputational damage following cases of corruption and bribery



### Our actions and results in 2025

#### Our approach to responsible business relationships

Asetek purchases a wide range of goods and services required in the operation of our business and we also rely heavily on several key suppliers for the delivery of our products.

Responsible business relationships with suppliers and other business partners are therefore central to the success of our business.

Our expectations for our business relationships are based on the same global minimum standard for responsible business conduct to which we hold ourselves accountable. We expect all our business relationships to meet the global minimum standard as outlined in the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

They should avoid causing or contributing to adverse impacts on human rights, the environment, and anti-corruption, and should address any actual adverse impacts that arise. Our expectations are detailed further in our Code of Conduct for Responsible Business Relations. We encourage responsible business conduct at all levels of our value chain. We commit to using or building our leverage as a company to support and encourage others to address their severe impacts and move towards meeting the globally accepted standard (UNGPs/ OECD).

In 2025, we identified no incidents of severe human rights incidents in our own operations and value chain.

## OUR BUSINESS PARTNERS

### **Our whistleblower channel and grievance mechanisms**

Asetek maintains both a grievance mechanism and a whistleblower channel to support responsible conduct across the organization. The grievance process enables employees to raise work-related concerns in a confidential and fair manner, with cases handled by the CFO's office and without risk of retaliation. The whistleblower channel, administered by external legal counsel, allows reports of suspected illegal actions to be submitted securely and ensures that the Chair of the Board is informed. Together, these mechanisms help ensure that concerns are addressed appropriately and that employees have accessible avenues to seek remedy where relevant.

### **Conflict minerals**

The use of potential conflict metals and raw materials from controversial sources is a risk in the technology industry. Among known 3TG conflict metals, Asetek uses only one, which is on the watch list, namely tin. To the best of our knowledge, Asetek's suppliers of this metal are known to source it from responsible mines. We identified no incidents of known 3TG conflict metals in our products or operations in 2025.

### **Protecting business integrity**

In 2025, we continued paying attention to risks of corruption in our daily activities. We include anti-corruption clauses in our offers, contracts and other relevant business documents. Our internal controls documentation also includes guidelines on this topic. This year, we identified no incidents of corruption in our operations.



## VSME REFERENCES

### Basic Module

Ref.	Disclosures	Page
B1	Basis for preparation	2
B2	Practices, policies and future initiatives for transitioning towards a more sustainable economy	7
B3	Energy and greenhouse gas emissions	9
B4	Pollution of air, water and soil	<i>Not material</i>
B5	Biodiversity	<i>Not material</i>
B6	Water	<i>Not material</i>
B7	Resource use, circular economy and waste management	10
B8	Workforce – General characteristics	12
B9	Workforce – Health and safety	13
B10	Workforce – Remuneration, collective bargaining and training	13
B11	Convictions and fines for corruption and bribery	15

### Comprehensive module

Ref.	Disclosures	Pages
C1	Strategy: Business model and Sustainability – Related initiatives	5, 6, 8-11, 14, 15
C2	Description of practices, policies and future initiatives for transitioning towards a more sustainable future	7
C3	GHG reduction targets and climate transition	<i>Not material</i>
C4	Climate risks	<i>Not material</i>
C5	Additional (general) workforce characteristics	<i>Not reported</i>
C6	Additional own workforce information – Human rights policies and processes	7
C7	Severe negative human rights incidents	14
C8	Revenues from certain sectors and exclusion from EU reference benchmarks	<i>Not material</i>
C9	Gender diversity ratio in the governance body	12