



REMUNERATION REPORT 2025



Asetek

Asetek is a developer and manufacturer of 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 its line of products for next level immersive SimSports gaming experiences. Asetek is headquartered in Denmark and has operations in China and Malaysia with a total of 113 employees. In 2025 Asetek recorded revenue of \$41.5 million.

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Asetek A/S
Visiting address: Skjoldet 20
DK-9230 Svenstrup J
Denmark

Email: investor.relations@asetek.com
www.asetek.com

CVR number: 3488 0522

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Remuneration Report
Fiscal Year 2025
Published April 8, 2026

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INTRODUCTION

This remuneration report includes management remuneration practices and main compensation principles in Asetek A/S (“Asetek” or “the Company”) and its subsidiaries for the financial year 2025.

The 2024 Remuneration Report was voted in favor of by 75% of the votes cast at the Annual General Meeting held on April 28, 2025. No specific remarks were noted during the Annual General Meeting.

REMUNERATION PRINCIPLES

The Remuneration Policy provides the framework for remuneration paid to the Company’s Board of Directors and Executive Management which here refers to the executive officers registered with the Danish Business Authority as well as the Company’s Chief Operating Officer.

The overall objective of the Remuneration Policy is to:

- // Govern the remuneration of the Board of Directors and Executive Management
- // Align the interests of Executive Management and the Board of Directors with the interests of the shareholders
- // Attract, motivate, and retain qualified members of both the Board of Directors and members of Executive Management
- // Contribute to Asetek’s overall business strategy of growing the Asetek brand with end users while delivering profitable growth and remaining competitive and to support the short- and long-term objectives of Asetek and the sustainability of the Company

In addition, Asetek wants to encourage strong individual performance of such members as well as ensure the maximization of shareholder value and of Asetek’s longterm sustainability. Therefore, members of the Executive Management receive a combination of fixed salary and incentives which promote and support value creation to the company’s business on both a short- and a long-term basis as well as the long-term sustainability of the company and to the broader employee group.

The remuneration to the Board of Directors and the Executive Management is assessed on an ongoing basis to ensure that it is in line with comparable companies within similar industries as Asetek and does not exceed what is considered reasonable with regard to the company’s financial position. Furthermore, remuneration is determined under consideration of the competences, efforts and responsibilities required of members of the Board of Directors and the Executive Management. When laying out the principles, consideration has been made to ensure that the remuneration of the Board of Directors and Executive Management reflects the responsibilities and skills required of each role relative to peer companies, as well as to other senior leadership positions in the company.

The underlying principles are described in the Remuneration Policy approved by the Board of Directors and published on the Company’s website. The Policy was most recently updated at the Annual General Meeting held on April 30, 2024.

The following payment components are used:

Remuneration	Board of Directors	Executive Management
Fixed fee / fixed base salary	x	x
Short term cash bonus		x
Long-term share-based schemes		x
Other benefits		x
Pension		x

5-YEAR OVERVIEW

	Note	2025	Annual change	2024	Annual change	2023	Annual change	2022	Annual change	2021	Annual change
		kUSD		kUSD		kUSD		kUSD		kUSD	
Board of Directors members:											
Søren Vilby, chair	1	43									
Jakob Have, vice chair	2	36									
Dennis Nymann, AC-chair	3	39									
Lars Kristensen	4	30									
Lasse Dannulat	5	30									
René Svendsen-Tune	6	22	4%	65	0%	42					
Erik Damsgaard	7	19	4%	55	0%	55	0%	55	6%	52	29%
Jukka Pertola	8	15	4%	45	-14%	52	-20%	65	0%	65	17%
Anja Monrad	9	21	55%	40							
Maja Frølund Sand-Grimnitz	10			34	0%	45	0%	25			
Maria Hjorth	11			15	0%	45	0%	45	0%	45	12%
Jørgen Smidt	12					16	0%	45	0%	45	12%
Executive Management members:											
André Sloth Eriksen, CEO		1,603	38%	1,162	-25%	1,557	40%	1,114	-13%	1,277	0%
Peter Dam Madsen, CFO		590	30%	455	-20%	568	34%	424	-14%	494	12%
Base salary in local currency, change since previous year											
André Sloth Eriksen, CEO		3%		10%		0%		11%		19%	
Peter Dam Madsen, CFO		3%		10%		0%		9%		12%	
Parent company results:											
Income before tax		-5,138	66%	-15,216	912%	-1,504	-670%	264	-73%	971	2,011%
Comprehensive income		82	101%	-15,979	1,005%	-1,446	-1,415%	110	-87%	818	309%
Group results:											
Revenue		41,497	-21%	52,502	-31%	76,332	51%	50,650	-37%	79,803	10%
Income before tax		-11,443	37%	-18,217	-314%	8,498	-245%	-5,878	-521%	1,397	-85%
Comprehensive income		-5,897	77%	-25,273	-476%	6,722	-207%	-6,296	-1,592%	-372	-103%
Average remuneration on a full time equivalent basis, excluding Executive Management:											
Company employees	13	-		-		-		-		-	
Group employees average remuneration	14	105	6%	99	11%	89	-6%	95	-13%	109	8%
DKK/USD, Index (2021: 100)		95	4%	91	0%	91	3%	89	-11%	100	0%

- Mr. Vilby joined the board of directors as an independent director on April 28, 2025
- Mr. Alsted joined the board of directors as an independent director on April 28, 2025
- Mr. Nymann joined the board of directors as an independent director on April 28, 2025. Mr. Nymann is the chair of the Audit Committee, for which he receives additional compensation. For 2025, 9 kUSD of the total paid compensation was specific to the Audit Committee chair work
- Mr. Kristensen joined the board of directors as an independent director on April 28, 2025
- Mr. Dannulat joined the board of directors as an independent director on April 28, 2025
- Mr. Svendsen-Tune joined the board of directors as an independent director on May 9, 2023, and stepped down on April 28, 2025
- Mr. Damsgaard joined the board of directors as an independent director on April 10, 2019, and stepped down on April 28, 2025
- Mr. Pertola joined the board of directors as an independent director on April 10, 2019 and stepped down as chairman on May 9, 2023, and stepped down on April 28, 2025
- Ms. Monrad joined the board of directors as an independent director on April 30, 2024, and stepped down on April 28, 2025
- Ms. Frølund Sand-Grimnitz joined the board of directors as an independent director on June 15, 2022, and stepped down on October 1, 2024
- Ms. Hjorth joined the board of directors as an independent director on January 14, 2019, and stepped down on April 30, 2024
- Mr. Smidt joined the board on January 30, 2012, and stepped down on May 9, 2023
- The parent company only employs individuals classified as executive management
- Calculated as the Groups total remuneration amounts excluding Executive Management compensation divided by the Groups total number of employees excluding Executive Management members

In years, where a director has not served the full year, the annual change is based on annualized numbers.

REMUNERATION OF THE BOARD OF DIRECTORS

The Nomination Committee, which consists of 3 members directly elected by the General Meeting assesses the fees paid to the Board of Directors annually.

The remuneration for the year is approved by the Annual General Meeting.

Board members receive a fixed base fee.

The fee for 2025 was USD 45,000, which was an unchanged compared to 2024. The chair of the Board of Directors receives an additional fee of USD 20,000, the vice chair receives an additional fee of USD 10,000, and the chair of the Audit Committee receives an additional fee of USD 15,000, which are all unchanged compared to 2024.

In addition to the above, Asetek pays for travel and relevant education expenses.

Board members directly representing larger, single investments do not receive any remuneration.

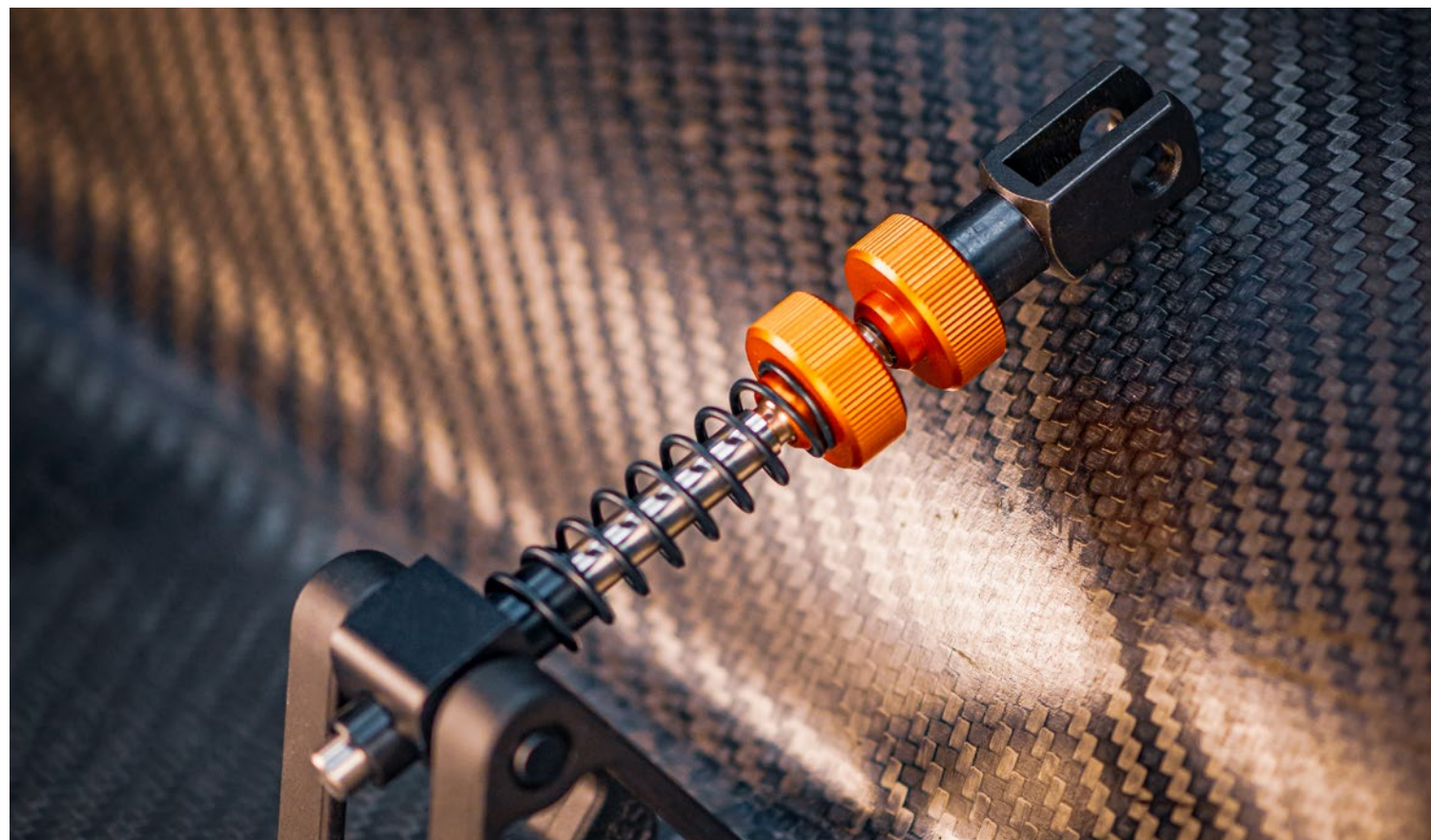
Work in various committees, including the Nomination Committee, is not separately compensated.

The remuneration paid complies with the principles laid out in the Remuneration Policy.

Board members are generally encouraged to hold shares in the Company, but it is not a requirement.

The members of the Board of Directors hold shares in Asetek A/S:

	Shares at December 31, 2025
Søren Vilby, chair (direct ownership)	100
Jakob Have, vice chair (indirect ownership)	40,124,827
Dennis Nymann, AC-chair (indirect ownership)	128,013
Lars Kristensen (indirect ownership)	56,133,599
Lasse Dannulat (direct and indirect ownership)	24,010
Board of Directors	96,410,549



REMUNERATION OF THE EXECUTIVE MANAGEMENT

Overall remuneration model

Asetek is at its core a high-tech growth company that is based in Denmark, with a significant presence in U.S., China and Taiwan, and publicly listed in Denmark. As a result, the Board has determined that the reference point for market practice is similar sized Nordic high-tech companies with a significant international presence.

Competitive remuneration is considered a key element in attracting, retaining and rewarding a competent and value-adding Executive Management team, that is committed towards value creation in the interest of Asetek and its shareholders. The remuneration structure for Executive Management reflects the Company's desire to offer a market-relevant total remuneration package with an appropriate balance between base salary and variable remuneration, which includes both short and long-term incentive components. Further, the remuneration package is designed to align the interests of members of the Executive Management with Asetek's overall business strategy, short and long-term objectives and to support the sustainability of the company.

Accordingly, the remuneration package for Executive Management consists of

- (i) a fixed annual base salary
- (ii) pension contribution
- (iii) a short-term cash bonus
- (iv) a long-term incentive scheme (share based)
- (v) other benefits in the form of usual non-monetary benefits.

Each element of the remuneration package, and the relative proportion between these, has been chosen to support the objectives of the Remuneration Policy.

The total remuneration level for Executive Management is targeted to be competitive compared to similar Nordic high-tech companies.

The Remuneration Committee proposes the remuneration to the Executive Management for the coming year to the Board of Directors, who collectively approves the remuneration.

The components of the remuneration to members of Executive Management comprises a base salary, pension contributions, cash bonus, a long term, share based, incentive scheme and benefits (car, phone, etc.).

Fixed base salary

The fixed base salary is set at market level for similar Nordic high-tech companies in the same industry and with similar tenure and experience. Executive Management is not entitled to any further remuneration for assisting Asetek's affiliated companies.

Pension

The pension contribution for Executive Management is between 0 and 15% of the fixed base salary.

Cash bonus

Cash bonus schemes may consist of an annual bonus, which the individual member of the Executive Management can receive if specific short-term targets of the company and other possible personal targets for the relevant year are met. The maximum cash bonus cannot exceed 100% of the Executive Management member's fixed annual salary at the time of award for any given financial year. Target is normally 10–50% of the annual fixed salary. Payment of bonus is only relevant when conditions and targets have been fully or partly met (as agreed). If no targets are met, no bonus is paid out. The bonus agreements include claw-back clauses, but none such event happened in 2025.

For 2025, the monetary goals comprised goals related to profitability (revenue and EBITDA) and balance sheet optimization, for which pre-defined targets were set. In addition to the monetary goals, the Executive Management members have pre-defined personal strategic and tactical goals as components in their cash bonus model.

Severance

Asetek may at its discretion terminate executives' employment by giving them notice up to 12 months. The maximum aggregated remuneration including severance pay in the notice period cannot exceed a value corresponding to 24 months total remuneration.

Compliance with policy

The remuneration paid complies with the principles laid out in the Remuneration Policy.

Long-term share-based schemes

The Long-term share-based scheme (LTIP) is aligned to select peers to Asetek, and is intended to drive long-term performance, the alignment of management's interests with those of Asetek's shareholders, and to support the attraction, retention and motivation of first-rate executive talent in the context of Asetek's high growth journey.

Under the LTIP, members of the Executive Management are entitled to participate in Asetek's long-term option programs and may be granted stock options on an annual basis based on an individual assessment made by the Remuneration Committee each year with a value corresponding to a certain percentage of the individual Executive Management member's annual base salary. The annual grant is typically 25% to 40% of the fixed annual base salary depending on the individual role, though this can vary within a range of 25% to 75% of fixed annual base salary. For any given financial year, the total grant value of the stock options granted to any member of Executive Management is capped at 100% of the fixed annual base salary at the time of grant.

The stock option agreements include claw-back clauses, but none such event happened in 2025.

The value of any stock options granted is disclosed in the remuneration report each year, as shown below, and is determined in accordance with the Black & Scholes formula.

The Remuneration Committee is on an annual basis reviewing if performance-based restricted shares are preferable compared to stock options. This review has for now not lead to a change in the choice of LTIP instrument.



Remuneration to the Executive Management, 2025

		Base salary	Bonus	Pension contribution	Other short term benefits ¹⁾	LTI compensation grants	Total	Fixed vs. variable
André Sloth Eriksen, CEO	kUSD	847	212	93	72	378	1,603	63/37
%		53%	13%	6%	5%	24%	100%	
Peter Dam Madsen, CFO	kUSD	388	19	39	13	131	590	75/25
%		66%	3%	7%	2%	22%	100%	

1) Calculated at taxable value of company car, phone etc

Cash bonuses

Included in the remuneration to the Executive Management team were the cash bonuses shown below. For 2025, the companywide goals comprised goals within the areas of revenue and gross margins. For each goal, there were pre-defined targets, and claw-

back is possible. In addition to the company wide goals, the Executive Management members have pre-defined personal strategic and tactical goals as components in their cash bonus model. The paid-out cash bonuses are all within the framework determined by the Remuneration Policy.

	Minimum bonus	Maximum bonus	Actual pay-out, of maximum	Actual bonus	Bonus, of total compensation
André Sloth Eriksen, CEO	0	486	44%	212	13%
Peter Dam Madsen, CFO	0	93	20%	19	3%

	André Sloth Eriksen		
	Goals	Goal fulfillment	Target weight
Financial goals	Revenue	Goal is partially met	33.0%
	EBITDA	Goal is not met	33.0%
Non-financial goals	Customer acquisition/retention, Cooling	Goal is met	9.0%
	Specific strategic milestone, commercial I, SimSports	Goal is met	9.0%
	Specific strategic milestone, commercial II, SimSports	Goal is met	9.0%
	Specific cost reduction targets	Goal is met	9.0%
Actual pay-out, of maximum	44%		

	Peter Dam Madsen		
	Goals	Goal fulfillment	Target weight
Financial goals	EBITDA	Goal is not met	20.0%
	Balance sheet optimization	Goal is not met	20.0%
	Goal related to internal reporting	Goal is not met	20.0%
	Goal related to ERP-system	Goal is not met	20.0%
Non-financial goals	Goal related to future sustainability reporting	Goal is met	20.0%
Actual pay-out, of maximum	20%		

Share ownership

Members of Executive Management are generally encouraged to hold shares in the Company. Executive Management has historically increased

its ownership share through exercise of employee warrants and options.

The following members of the Executive Management hold shares in Asetek A/S

	Shares at December 31, 2024	Acquired during the year	Disposed during the year	Shares at December 31, 2025
André Sloth Eriksen, CEO	1,391,128	2,688,909		4,080,037
Peter Dam Madsen, CFO	467,594	1,402,782		1,870,376
Executive Management	1,858,722	4,091,691	0	5,950,413

The following members of the executive management hold options in Asetek A/S

	Expiration of warrant/option	Warrants/Options at December 31, 2024	Acquired during the year	Exercised/ cancelled during the year	Options at December 31, 2025
André Sloth Eriksen, CEO					
Options @DKK 0.77 (2025)	April 2028	0	2,300,900		2,300,900
Options @DKK 0.43 (2025)	January 2028	0	9,312,300		9,312,300
Options @DKK 4.07 (2023)	december 2028	1,149,000			1,149,000
Options @DKK 4.49 (2022)	september 2027	151,200			151,200
Options @DKK 7.37 (2019)	september 2026	106,200			106,200
Options @DKK 11.44 (2020)	april 2027	67,950			67,950
Options @DKK 13.82 (2018)	oktober 2025	52,300		52,300	0
Options @DKK 29.89 (2021)	april 2026	56,700			56,700
Peter Dam Madsen, CFO					
Options @DKK 0.77 (2025)	April 2028	0	798,900		798,900
Options @DKK 0.43 (2025)	January 2028	0	3,233,400		3,233,400
Options @DKK 4.07 (2023)	december 2028	393,400			393,400
Options @DKK 4.49 (2022)	september 2027	50,975			50,975
Options @DKK 7.37 (2019)	september 2026	61,750			61,750
Options @DKK 11.44 (2020)	april 2027	42,075			42,075
Options @DKK 13.82 (2018)	oktober 2025	26,500		26,500	0
Options @DKK 29.89 (2021)	april 2026	17,700			17,700
Executive management group		2,175,750	15,645,500	78,800	17,742,450

**STATEMENT BY THE
BOARD OF DIRECTORS AND
MANAGEMENT**

The Board of Directors has considered and approved the remuneration report for the financial year 2025 for Asetek A/S.

The remuneration report is submitted in accordance with section 139 b of the Danish Companies Act. The remuneration report is submitted for an indicative vote at the annual general meeting.

Asetek A/S
8 April, 2026

REGISTERED MANAGEMENT

André Sloth Eriksen
Chief Executive Officer

Peter Dam Madsen
Chief Financial Officer

BOARD OF DIRECTORS

Søren Vilby, Chair

Jakob Have, Vice Chair

Dennis Nymann

Lars Kristensen

Lasse Dannulat

INDEPENDENT AUDITOR'S REPORT ON REMUNERATION REPORT

To the Shareholders of Asetek A/S

We have examined whether the remuneration report for Asetek A/S for the financial year 1 January –31 December 2025 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

The Board of Directors' responsibility for the remuneration report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139 b, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

Auditor's independence and quality management

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

Our firm applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations.

We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the remuneration report contains the information required under section 139 b, subsection 3 of the Danish Companies Act, number 1–6, on the remuneration of each individual member of the Executive Board and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

Conclusion

In our opinion the remuneration report, in all material respects, contains the information required under the Danish Companies Act, section 139 b, subsection 3.

Aalborg, 8 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Mads Melgaard

State Authorised Public Accountant
Mne34354

Line Borregaard

State Authorised Public Accountant
Mne34353

