



The shareholders of Asetek A/S receive a premium, all-cash public takeover offer from CQXA Holdings Pte. Ltd.

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Asetek A/S ("**Asetek**") has today entered into a binding agreement with CQXA Holdings Pte. Ltd. (the "**Offeror**") pursuant to which the Offeror will make an all-cash voluntary recommended public takeover offer to the shareholders of Asetek to acquire all shares in Asetek (excluding treasury shares held by Asetek and shares held by the Offeror, if any) (the "**Offer**"). The Offeror is a wholly owned and controlled subsidiary of Suzhou Chunqiu Electronic Technology Co., LTD. ("**Chunqiu**") listed on the Shanghai Stock Exchange under Stock Symbol 603890.

Highlights of the Offer

- The offer price is DKK 1.72 per share of a nominal value of DKK 0.10 in cash (the "**Offer Price**"), subject to adjustments on a DKK-for-DKK basis for any dividends or other distributions paid to shareholders prior to completion of the Offer, valuing 100% of the equity of Asetek at approx. DKK 547.4 million on a fully diluted basis.
- The Offer Price of DKK 1.72 per share represents:
 - a premium of approx. 110% compared to the closing trading price of DKK 0.820 on Nasdaq Copenhagen A/S on 24 November 2025, the last day of trading prior to this announcement; and
 - a premium of approx. 156% compared to the twelve-month volume-weighted average share price of DKK 0.673 for the period ending 24 November 2025.
- Based on a thorough assessment, the board of directors of Asetek has concluded that the Offer represents an attractive proposal to Asetek's shareholders and has unanimously decided that it intends to recommend that Asetek shareholders accept the Offer when made.
- Nordic Compound Invest A/S, Skjold Invest ApS and Vorup Invest ApS^[1], all major shareholders of Asetek, have, together with the members of Asetek's board of directors and executive management, subject to certain customary conditions, irrevocably undertaken to accept the Offer and tender their shares. As of today, such shares represent, in total, 33.4 % of Asetek's share capital and attaching voting rights, excluding treasury shares held by Asetek.
- The Offeror will, as soon as possible and no later than four (4) weeks from today, publish an offer document approved by the Danish Financial Supervisory Authority.

- The offer period will be four (4) weeks from publication of the offer document, subject to any extension of the offer period by the Offeror in accordance with the terms and conditions of the Offer.
- The Offer will be made subject to customary conditions to completion, including that the Offeror at the expiry of the offer period owns or has received valid acceptances with respect to shares representing more than 90% of the share capital and voting rights of Asetek (excluding treasury shares held by Asetek), absence of any material adverse change, obtaining necessary regulatory approval and that the board of directors of Asetek has not withdrawn, conditioned or otherwise modified its recommendation to the shareholders to accept the Offer.
- The Offeror expects the Offer, including payment of the consideration, to be completed in Q1 2026.
- If, upon completion of the Offer, the Offeror holds the requisite number of shares and voting rights, the Offeror intends to initiate and complete a compulsory acquisition of the remaining Asetek shares and seek a delisting of Asetek's shares from trading and official listing on Nasdaq Copenhagen A/S.

Søren Klarskov Vilby, Chair of the board of directors of Asetek, said: *"We are happy to announce the voluntary Offer from Chunqiu, and we believe it is a validation of Asetek's leadership within liquid cooling solutions as well as the exciting prospects within our SimSports business. We have been through an extensive process, spanning around six months, where we have successfully raised the Offer Price multiple times through intense negotiations, and as such we are confident that the Offer Price represents the absolute highest price that Chunqiu is capable of offering. I appreciate the engagement and dialogue with all of our larger shareholders during this process, and it has been instrumental in order to now sign the agreement and secure the best possible price for Asetek. I would also like to extend my gratitude to the management team, the entire Asetek organization and Chunqiu for working hard through many months to get this Offer announced. It is my hope that all shareholders will review the Offer in detail and follow the Board's recommendation to accept the Offer."*

André Sloth Eriksen, the CEO of Asetek, commented; *"I am happy that we have finally reached the stage where we can announce the Offer. My journey with Asetek has been long, fun and at times tough, but I am proud of what we have built and pioneered, and I am grateful for current and former shareholders who have supported us along the way. I am confident that a bright future awaits Asetek, and I am looking forward to embark on the next chapter of our journey where we thanks to Chunqiu's financial strength will be expanding in all regions and leverage our unique capabilities in other application fields."*

Background and reasons for the Offer

Chunqiu sees Asetek's industry-leading liquid cooling solutions and expertise in high-performance computing as highly complementary to its portfolio, including its innovative SimSports initiatives. This acquisition represents a strategic opportunity to strengthen Chunqiu's position in advanced thermal management and simulation-based sports technologies, while accelerating growth in key markets.

Chunqiu is impressed by Asetek's innovation, technical leadership, and management team, and intends to maintain Asetek as a distinct business unit within the Offeror group to preserve its brand and operational independence.

Chunqiu is positive about the potential transaction and believes it will create long-term value for customers, business partners and employees.

The board of directors' recommendation

Taking the Offer Price offered to Asetek's shareholders into consideration as well as the other terms and conditions of the Offer, the board of directors has unanimously decided that it intends to recommend the shareholders of Asetek to accept the Offer, when made in the form of an offer document approved by the Danish Financial Supervisory Authority. The board of directors will in accordance with Section 23 of the Danish Executive Order on Takeover Offers publish a statement in respect of the Offer upon publication of the offer document, which will include the board of directors' considered statement on the Offer.

The board of directors' assessment of the financial merits of the Offer took into account, among other factors, a written fairness opinion, dated on the same date as this announcement from Asetek's financial advisor ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge ("**ABG Sundal Collier**"), that, as of such date and based on and subject to the various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by ABG Sundal Collier, as set forth in the written opinion, the Offer Price was fair, from a financial point of view, to the shareholders of Asetek.

Conditions to completion

The Offer will be made subject to customary conditions to completion, including that the Offeror at the expiry of the Offer period owns or has received valid acceptances with respect to shares representing more than 90% of the share capital and voting rights of Asetek excluding treasury shares held by Asetek, absence of any material adverse change, obtaining necessary regulatory approval, the board of directors of Asetek has not withdrawn, conditioned or otherwise modified its recommendation to the shareholders to accept the Offer and that the Offer has been duly approved through the extraordinary general meeting of Chunqiu.

According to the Offeror's assessment, the completion of the Offer will not be subject to any merger control or foreign direct investment approvals, but will be subject to approval under the outbound direct investment (ODI) regime of the People's Republic of China. The Offeror has in the announcement agreement made certain commitments to Asetek for the purpose of satisfying such regulatory condition and has as of the date of this announcement completed a pre-approval process under the outbound direct investment regime.

Offer process, terms and conditions

The announcement of the Offeror's decision to make the Offer is attached.

The Offer will be conducted in accordance with Danish law and the terms and conditions of the Offer will be set out in an offer document, which will be published by the Offeror upon approval by the Danish Financial Supervisory Authority no later than four (4) weeks from the date of this announcement.

Once the offer document is published, all shareholders in Asetek (except shareholders who are resident in certain restricted jurisdictions) will have the possibility to tender their Asetek shares to the Offeror.

The offer period will be four (4) weeks from publication of the offer document but can be extended, including in order to satisfy the regulatory condition. After expiry of the offer period (as may be extended), the Offeror will publish the preliminary results of the Offer, and no later than three business days thereafter, the final result of the Offer.

The Offeror expects completion of the Offer, including payment to the tendering shareholders, to occur in Q1 2026.

Advisors

ABG Sundal Collier is acting as exclusive financial advisor to Asetek in connection with the transaction. Kromann Reumert is acting as legal advisor to Asetek on the transaction.

Contact:

CFO Peter Dam Madsen, +45 2080 7200, email: investor.relations@asetek.com

Attachments:

Section 4 announcement from the Offeror in Danish.

Section 4 announcement from the Offeror in English.

About Asetek

Asetek (ASTK), 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 Taiwan.

About the Offeror

The Offeror is a special purpose vehicle established for the purpose of making the Offer and publishing the offer document, and is wholly owned by Chunqui. Chunqui is a China-based precision-components manufacturer focused on the research, design, manufacture and sale of structural component modules and related precision molds for consumer electronics, historically centered on notebook computers. Sales are made to China and overseas market. Chunqui is headquartered in Kunshan, Suzhou, China, and employs approximately 5,993 employees. Chunqui's shares are admitted to trading and official listing on the Shanghai Stock Exchange under Stock Symbol 603890.

DISCLAIMERS

The following announcement is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell any securities and is neither a tender offer document nor a prospectus for the purposes of EU regulation 2017/1129, and as such does not constitute or form part of an offer or invitation to make a sales offer in any jurisdiction. The Offer has not yet commenced. If and when the Offer is commenced, the terms and conditions of the Offer will be set forth in an offer document and related materials, which will be made available to eligible shareholders in accordance with applicable law.

This announcement is not directed at shareholders of Asetek resident in any jurisdiction in which the submission of the Offer, or acceptance thereof, or this announcement would contravene the law of such jurisdiction. Accordingly, neither this announcement nor any other material regarding the Offer may be distributed in any jurisdiction outside of Denmark or United States, if such distribution would require any registration, qualification, or other requirement in respect of any offer to purchase or sell securities or distribute documents or advertisements in respect thereof. Any person acquiring possession of this

announcement or any other document referring to the Offer is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

This announcement does not constitute an offer or invitation to purchase any securities in Asetek or a solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of an offer document approved by the Danish Financial Supervisory Authority, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Shareholders in Asetek are advised to read the offer document and the related documents when published as they will contain important information.

The Offer is subject to the laws of Denmark. The Offer relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, which may be different in material aspects from those applicable in the United States.

For shareholders residing or precedent in the United States, please see notice below.

Forward looking statements

This announcement may contain, in addition to historical information, forward-looking statements related to the proposed tender offer. When used in this announcement, the words “aims,” “anticipates,” “assumes,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “should,” “will,” “would” and similar expressions as they relate to the Offeror and Asetek or the Offer identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Such statements are based on the Offeror’s and management’s current expectations and are subject to a number of uncertainties and risks, which could cause actual results to differ materially from those described in the forward-looking statements. All forward-looking statements included in this announcement are based on information available to Asetek as of the date of this announcement, and except to the extent Asetek may be required to update such information under any applicable securities laws, Asetek assumes no obligation to update such forward-looking statements.

Restricted jurisdictions

The Offer will not be made, and Asetek shares will not be accepted by the Offeror for purchase from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction. Persons obtaining this announcement and/or into whose possession this announcement comes are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals or consents. Neither Asetek nor any of its advisors accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this announcement to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction, before taking any action. The distribution of this announcement in jurisdictions other than Denmark may be restricted by law, and, therefore, persons who come into possession of this announcement should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

Notice to shareholders in the United States

The Offer, if and when commenced, will be subject to the laws of Denmark. The Offer will relate to the securities of a Danish company and will be subject to the disclosure requirements applicable under Danish law, which may be different in material respects

from those applicable in the United States.

The Offer, if made, will be made in the United States in compliance with Section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), and otherwise in accordance with the requirements of Danish law. The Offer will not be subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act. The Offer will be subject to disclosure and procedural requirements that may be different from those applicable to U.S. domestic tender offers, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered), and waivers of conditions. In addition, any financial information included in the Offer documents may not have been prepared in accordance with generally accepted accounting principles in the United States and thus may not be comparable to financial information relating to U.S. companies. Shareholders whose place of residence, seat, or habitual residence is in the United States (“**U.S. Shareholders**”) are encouraged to consult with their own advisors regarding the Offer.

If and when commenced, the Offer will be made to U.S. Shareholders on the same terms and conditions as those made to all other shareholders to whom the Offer is made. Any information documents, including the offer to purchase, will be disseminated to U.S. Shareholders on a basis reasonably comparable to the method that such documents are provided to other shareholders.

It may be difficult for U.S. Shareholders to enforce certain rights and claims they may have arising in connection with the Offer under U.S. securities laws, since the Offeror and Asetek are located in non-U.S. jurisdictions, and some or all of their respective officers and directors are residents of non-U.S. jurisdictions. U.S. Shareholders may not be able to sue the Offeror or Asetek and/or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may not be possible to compel the Offeror or their respective affiliates, as applicable, to subject themselves to the judgment of a U.S. court.

The receipt of cash pursuant to the Offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. Shareholder is urged to consult its independent professional advisor immediately regarding the tax consequences to such U.S. Shareholder of accepting the Offer.

In accordance with customary Danish practice and to the extent permitted by applicable law, including Rule 14e-5(b) of the Exchange Act, the Offeror or any affiliates or nominees or brokers of the foregoing (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, shares (or any securities that are convertible into, exchangeable for or exercisable for such shares) outside of the U.S., other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If, prior to Completion, the Offeror or any affiliates or any nominee or broker of the foregoing acquires shares at a higher price than the Offer Price, the Offeror will increase the offer price correspondingly as required by applicable law. In addition, affiliates of the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of Asetek, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with applicable law and regulation. Any information about such purchases will be announced through Nasdaq Copenhagen A/S and relevant electronic media if, and to the extent, such announcement is required under applicable law or regulation.

Neither the U.S. Securities and Exchange Commission nor any securities commission or other regulatory authority in any state of the United States has approved or declined to approve the Offer or any offer documents, passed upon the fairness or merits of the Offer, or provided an opinion as to the accuracy or completeness of this announcement or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offense in the United States.

This announcement is not intended for distribution in any jurisdiction where such distribution would violate applicable law or regulation. The Offer will be made only through the official offer documents and only to such persons and in such jurisdictions as permitted under applicable law. No recommendation is made as to whether holders of securities should tender their securities in connection with the Offer. Holders of securities should consult their own financial, legal, and tax advisors before making any decision regarding the Offer.

^[1] Vorup Invest ApS is a wholly-owned company of Lars Kristensen, member of the board of directors.