

THIS ANNOUNCEMENT IS MADE PURSUANT TO SECTION 4(1) OF THE DANISH EXECUTIVE ORDER NO. 614 of 2 JUNE 2025 ON TAKEOVER OFFERS

25 November 2025

CQXA Holdings Pte. Ltd. announces an all-cash, voluntary, recommended public takeover offer for the shares in Asetek A/S

Today, CQXA Holdings Pte. Ltd. (the “**Offeror**”) and Asetek A/S (“**Asetek**”) have entered into a binding agreement (the “**Announcement Agreement**”), pursuant to which the Offeror will make an all-cash, voluntary, recommended public takeover offer to acquire all of Asetek's shares, excluding treasury shares held by Asetek and shares held by the Offeror, if any (the “**Offer**”).

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.
- The Offer Price represents a premium of approximately 110 per cent compared to the closing trading price of DKK 0.820 per share on 24 November 2025, being the last trading day prior to this announcement, and a premium of approximately 156 per cent compared to the volume-weighted average trading price of DKK 0.673 per share over the twelve-month period ending on 24 November 2025.
- The board of directors of Asetek has unanimously decided that it intends to recommend that Asetek's shareholders accept the Offer when made in the form of an offer document approved by the Danish Financial Supervisory Authority (the “**Danish FSA**”).
- Certain major shareholders 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 per cent of Asetek's share capital and attaching voting rights, excluding treasury shares held by Asetek.
- 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 per cent of the share capital and voting rights of Asetek, excluding treasury shares held by Asetek, absence of any material adverse change, obtaining necessary regulatory approvals and that the board of directors of Asetek has not withdrawn, conditioned or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 will, as soon as possible and no later than four (4) weeks from today, publish an offer document (the “**Offer Document**”) approved by the Danish FSA with detailed information about the Offer.
- The offer period is expected to be four (4) weeks from publication of the Offer Document, subject to any extensions of the offer period in accordance with the terms and conditions set out in the Offer Document and the Announcement Agreement.
- 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 shares in Asetek and to seek a delisting of Asetek's shares from trading and official listing on Nasdaq Copenhagen.

Background and strategic rationale

The Offeror, CQXA Holdings Pte. Ltd., is a private limited liability company organised under the laws of Singapore, registered with the Accounting and Corporate Regulatory Authority (ACRA) under company registration no. 202550235Z, and having its registered address at 18 Kaki Bukit Road 3, #05-17, Entrepreneur Business Centre, 415978, Singapore, which is a so-called special purpose vehicle (SPV) established for the purpose of making the Offer and publishing the Offer Document, and is wholly owned and fully controlled by Suzhou Chunqiu Electronic Technology Co., LTD., a public limited liability company organised under the laws of China, registered with the Suzhou Municipal Administration for Market Regulation (under the State Administration for Market Regulation) under company registration no. 913205005810580310, and having its registered address at No. 988 Yide Road, Zhangpu Town, Kunshan City, Suzhou, China, whose shares are admitted to trading and official listing on the Shanghai Stock Exchange under Stock Symbol 603890 (“**Chunqiu**”).

Chunqiu is a leading global provider of precision component modules and advanced manufacturing solutions for consumer electronics. With a strong track record of innovation, operational excellence, and international market presence, Chunqiu leverages both organic growth and strategic acquisitions to expand its technological capabilities and deliver differentiated value to customers worldwide.

Chunqiu sees Asetek's industry-leading liquid cooling solutions and expertise in high-performance computing as highly complementary to its portfolio, including Asetek's innovative Sim Sports 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 Chunqiu 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.

Recommendation from Asetek's board of directors

The board of directors of Asetek 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 of Asetek's considered statement on the Offer. The board of directors of Asetek has unanimously decided that it intends to recommend that Asetek shareholders accept the Offer following publication of the Offer Document.

Offer terms and process

The Offer will be conducted in accordance with Danish law and on the terms and conditions set out in the Offer Document to be published following approval by the Danish FSA. Once the Offer Document is published, all shareholders in Asetek (except shareholders who are resident in certain restricted jurisdictions as further set out in the Offer Document) will have the possibility to tender their shares to the Offeror under the terms of the Offer Document.

The offer period is expected to expire four (4) weeks after publication of the Offer Document but will, if required, be extended, including in order to allow time for satisfaction of the regulatory condition in accordance with the terms and conditions set out in the Offer Document.

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

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 per cent of the share capital and voting rights of Asetek, excluding treasury shares held by Asetek,

absence of any material adverse change, obtaining necessary regulatory approvals, 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 this regulatory condition.

Financing

The Offer is fully funded and not contingent upon the Offeror's ability to successfully raise institutional or other debt financing or any external other source of acquisition financing, and the Offeror has in advance made necessary preparations to ensure immediate availability of its funds to finance the Offer in full.

Compulsory acquisition and delisting

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 shares in Asetek and to seek a delisting of Asetek's shares from trading and official listing on Nasdaq Copenhagen.

Further, the Offeror will in due course propose appropriate amendments to the articles of association of Asetek to reflect such delisting.

Contacts

For more information, please contact:

CQXA Holdings Pte. Ltd., Securities Department, e-mail: zhengquan@chunqiu-group.com.

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 newly established company incorporated on 11 November 2025 under the Laws of Singapore. The Offeror is a so-called special purpose vehicle (SPV) established for the purpose of making the Offer and Publishing the Offer Document. Other than those activities associated with the Offer, the Offeror has not had any activities since its incorporation.

The Offeror is wholly owned by Chunqiu, 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. Chunqiu is headquartered in Kunshan, Suzhou, China, and employs approximately 5,993 employees. Chunqiu's shares are admitted to trading and official listing on the Shanghai Stock Exchange under Stock Symbol 603890.

Versions

This announcement has been prepared in both Danish and English. In case of any inconsistency between the two versions, the Danish version shall prevail.

Disclaimer

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 in Asetek, pursuant to the Offer or otherwise. The Offer will be made solely by means of an offer document when 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.

Restricted jurisdictions

The Offer is not being made, and the Asetek shares will not be accepted for purchase from or on behalf of persons, directly or indirectly, 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 or would require any registration, approval or any other measures with any regulatory authority not expressly contemplated by the Offer Document (the “**Restricted Jurisdictions**”). Neither the United States nor the United Kingdom is a Restricted 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 authorisations, approvals or consents. Neither the Offeror 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, fiduciaries, account holding institutions, trustees and other intermediaries) who intends to forward this announcement to any jurisdiction outside Denmark or the United States should inform themselves of the laws of the relevant jurisdiction, before taking any action. The distribution of this announcement in jurisdictions other than Denmark or the United States 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.

The Offeror is not responsible for ensuring that the distribution, dissemination or communication of this announcement or the Offer Document outside Denmark, the United States and the United Kingdom is consistent with applicable law in any jurisdiction other than Denmark, the United States and the United Kingdom.

Information for Shareholders in the United States

The Offer is in respect of the shares in Asetek, a public limited liability company incorporated and admitted to trading on a regulated market in Denmark.

Asetek shareholders who are resident in the United States (“**Asetek U.S. Shareholders**”) are advised that the Asetek shares are not listed on a U.S. securities exchange and that Asetek is not subject to the reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”) and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder. The Offer is also made to Asetek U.S. Shareholders on the same terms and conditions as those applying to all other Asetek shareholders to whom an offer is made. The Offer is being made by the Offeror and no one else.

The Offer is subject to and being made in accordance with the requirements of Danish law, including the Danish capital markets act and the Danish Takeover Order, and Danish practice. The Offer is being made to Asetek U.S. Shareholders in compliance with the applicable U.S. tender offer rules under the U.S. Exchange Act, including Regulation 14E promulgated thereunder, subject to the relief available for “Tier I” tender offers, and otherwise in accordance with the requirements of Danish law.

Accordingly, Asetek U.S. Shareholders should be aware that this announcement and any other documents regarding the Offer have been prepared in accordance with, and will be subject to, the disclosure and

other procedural requirements, including with respect to withdrawal rights, the Offer timetable, settlement procedures and timing of payments of Danish law and practice, which may materially differ from those applicable under U.S. domestic tender offer law and practice. In addition, the financial information contained in this announcement or the Offer Document has not been prepared in accordance with generally accepted accounting principles in the United States, or derived therefrom, and may therefore differ from, or not be comparable with, financial information of U.S. companies.

Unless required by law, no registrations, approvals, admissions or authorisations have been applied for or granted in respect of this announcement and/or the Offer outside of Denmark.

In accordance with the laws of, and practice in, Denmark and to the extent permitted by applicable law, including Rule 14e-5(b) under the U.S. Exchange Act, the Offeror, the Offeror's affiliates or any nominees or brokers of the foregoing (acting as agents, or in a similar capacity, for the Offeror or any of its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase, or arrange to purchase, Asetek shares or any securities that are convertible into, exchangeable for or exercisable for such Asetek shares, inside or outside the United States, before or during the period in which the Offer remains open for acceptance so long as those acquisitions or arrangements comply with applicable Danish law and practice. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be announced via Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable Danish law and practice. To the extent information about such purchases or arrangements to purchase is made public in Denmark, such information will be disclosed by means of a press release or other means reasonably calculated to inform Asetek U.S. Shareholders of such information.

In addition, subject to the applicable laws of Denmark and U.S. securities laws, including Rule 14e-5 under the U.S. Exchange Act, the financial advisers to the Offeror or their respective affiliates may also engage in ordinary course trading activities in securities of Asetek, which may include purchases or arrangements to purchase such securities.

In the ordinary course of business, the financial advisers to the Offeror and its affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and financial instrument activities may involve securities and/or instruments of Asetek.

It may not be possible for Asetek U.S. Shareholders to effect service of process within the United States upon Asetek, the Offeror or any of their respective affiliates, or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other U.S. law, including as the Offeror is a sovereign state. It may not be possible to bring an action against the Offeror, Asetek and/or their respective officers, directors, ministries, agencies, instrumentalities and political subdivision (as applicable) in a non-US court for violations of U.S. laws. Further, it may not be possible to compel the Offeror and/or Asetek or their respective affiliates, as applicable, to subject themselves to the judgment of a U.S. court. In addition, it may be difficult to enforce in Denmark original actions, or actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws.

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

NEITHER THE S.E.C. NOR ANY SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN ANY STATE OF THE U.S. HAS APPROVED OR DECLINED TO APPROVE THE OFFER OR THIS ANNOUNCEMENT, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR PROVIDED AN OPINION AS TO THE ACCURACY OR COMPLETENESS OF THIS ANNOUNCEMENT OR ANY OFFER DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Notice to U.K. Shareholders

In relation to the United Kingdom, this announcement is directed only at persons who: (i) are outside the United Kingdom; (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO Order**”); (iii) fall within Article 49(2)(a)-(d) (“high net worth companies, unincorporated associations, etc.”) of the FPO Order; or (iv) it may otherwise lawfully be communicated to (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this announcement relates is only available to and will only be engaged in with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

Note regarding forward-looking statements

This announcement contains forward-looking statements and statements of future expectations that reflect the Offeror's current views and assumptions with respect to future events, including the expected timing and completion thereof. These "forward-looking" statements may discuss expectations, identify strategies, contain projections or state other forward-looking information and include, but are not limited to, statements related to the expected structure and schedule for completion of the Offer and related matters described in this announcement, the management and prospects of Asetek's business after the completion of the Offer, Asetek's current plans with respect to the Offer and the business, management and prospects of Asetek. These statements do not guarantee business performance in the future. They carry known or unknown risks, uncertainties, and other factors that may differ significantly from the actual performance, development or financial position of the Offeror and Asetek in the future.

These forward-looking statements can be identified by the use of forward-looking terminology, such as "aims," "believes," "expects," "estimates," "may," "anticipates," "assumes," "assesses," "contemplates," "plans," "intends," "should," "will," "seeks," "forecasts," "in the future", or the negative of these terms or similar expressions, or in particular by discussions about "strategy," "targets," "plans," or "intentions". There is a possibility that actual business results may materially differ from those expressed in or implied by such forward-looking statements due to various factors. Such factors include, but are not limited to, the following: (i) uncertainties related to the structure and schedule for completion of the Offer, (ii) Asetek's shareholders may or may not tender their shares to the Offeror, (iii) a proposal that competes with the Offer may be made, (iv) the possibility that the announcement of the Offer may cause difficulty in keeping the relations with Asetek's management and employees (including key employees), customers, suppliers and other trading or business partners, (v) the risk that a lawsuit related to the Asetek shares will be filed and that the defence thereof may cost significant expenses or lead to large payments, (vi) the impact of changes in the legislative system, accounting standards and other management environments related to the relevant parties, (vii) issues in implementing business strategies, (viii) the impact of financial uncertainties and changes in other general economic and industrial conditions, (ix) Offer costs, (x) fixed or contingent liabilities that may materialize and/or the potential needs for increased investments (including investments arising from increased demand, new business opportunities, and/or the development of new technology), and (xi) other risks set forth in the documents publicly disclosed by the Offeror or Asetek. Neither the Offeror nor Asetek has a duty of updating the forward-looking statements as a result of the emergence of new information, future circumstances or other circumstances, unless the updating is explicitly required by applicable law.

While Asetek believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this announcement, such forward-looking statements are based on the Offeror's current expectations, estimates, forecasts, assumptions and projections about Asetek's business and, following completion of the Offer, including settlement of the Offer in accordance with the terms and conditions as set out in the Offer Document, Asetek business and the industry in which Asetek operates. These

statements are primarily based on publicly available information which has been extracted from publications, reports and other documents prepared by Asetek and/or the Offeror and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other important factors beyond the Offeror and/or Asetek's control that could cause the Offeror or Asetek's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

Other than to the extent required by applicable law, neither the Offeror nor any of its advisors assume any obligation to update or revise such forward-looking statements contained herein or to reflect any change in their respective expectations with regard thereto or any change in events, new information, conditions or circumstances on which any such statement is based and to adapt them to future events or developments.