

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

19 December 2025

Publication of offer document for an all-cash voluntary recommended public takeover offer for the shares in Asetek A/S

On 25 November 2025, CQXA Holdings Pte. Ltd. (the “**Offeror**”) announced its decision to make an all-cash voluntary recommended public takeover offer to the shareholders of Asetek A/S (the “**Company**” or “**Asetek**”) (the “**Offer**”), following the execution of a binding agreement between the Offeror and the Company (the “**Announcement Agreement**”), pursuant to which the Offeror will make the Offer to acquire all of the Company’s shares, excluding treasury shares, at a price of DKK 1.72 per share (the “**Offer Price**”).

Today, in accordance with Section 4(2) and 21 of the Danish Executive Order no. 614 of 2 June 2025 on takeover offers (in Danish: “*bekendtgørelse nr. 614 af 2. juni 2025 om overtagelsestilbud*”) (the “**Danish Takeover Order**”), the Offeror has published the offer document, including acceptance form (the “**Offer Document**”), approved by the Danish Financial Supervisory Authority.

The Offer Document contains the full terms and conditions of the Offer. Subject to certain restrictions, the Offer Document is available at www.asetek.com.

The offer period for the Offer will commence on 19 December 2025 and will expire on 22 January 2026 at 23:59 CET (the “**Offer Period**”). The Offeror reserves the right to extend the Offer Period in accordance with Section 21(3) of the Danish Takeover Order, provided that any such extension is announced no later than 18:00 (CET) on the day following the expiry of the Offer Period, as further described in the Offer Document.

Completion of the Offer is expected to occur on 2 February 2026 (the “**Completion Date**”).

Highlights of the Offer

- The Offeror offers each of the Company’s shareholder a cash consideration of DKK 1.72 for each share comprised by 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

announcement of the Offeror's intention to make the Offer on 25 November 2025, 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 Offer is subject to certain customary conditions (i) being satisfied, waived, or amended in writing by the Offeror no later than 18 hours after expiry of the Offer Period, as set out in Section 21(3) of the Danish Takeover Order; and (ii) remaining satisfied on the Completion Date. The conditions are, inter alia, (a) the Offeror having received valid acceptances from the Company's shareholders (such valid acceptances not subsequently validly withdrawn) with respect to shares representing in aggregate more than 90 per cent of the Shares and the attaching voting rights, excluding treasury shares, at the expiry of the Offer Period, and (b) obtainment of all required regulatory clearances and approvals. The remaining conditions are described in the Offer Document.
- Pursuant to the Announcement Agreement, the Company has undertaken – subject to the fiduciary duties of the board of directors under Danish law – to publish the board statement containing the board recommendation, recommending the shareholders to accept the Offer. The board statement, including the board recommendation, is expected to be published immediately upon the publication of the Offer Document.
- Subject to certain customary conditions, certain shareholders, together with the members of the Company's board of directors and executive board, have irrevocably undertaken to accept the Offer and tender their shares, representing on the date of this announcement 41.63% per cent of the Company's share capital and attaching voting rights.
- The consideration for the shares to be acquired pursuant to the Offer consists exclusively of a cash payment. The Offer is 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.

Timetable for the Offer

The following timetable sets out certain key dates in relation to the Offer. The dates are subject to extension or withdrawal of the Offer in accordance with the terms and conditions of this Offer Document.

Date	Event
25 November 2025	Announcement of the Offer.
19 December 2025	Publication of the Offer Document and commencement of Offer Period.
19 December 2025	Expected Publication of the board statement (immediately following publication of the Offer Document).
22 January 2026 at 23:59 (CET)	Offer Period expires (subject to extension of the Offer Period and provided that the Offer is not withdrawn by the Offeror in accordance with the terms of the Offer).
23 January 2026 before 18:00 (CET)	Announcement of preliminary result of the Offer (alternatively, latest time for announcement of extension of the Offer Period or withdrawal of the Offer).
26 January 2026	Latest expected time for the announcement of the final result of the Offer.
2 February 2026	Latest expected settlement date for the Offer and payment of the cash consideration under the Offer to the accepting shareholders.
4 February 2026	Latest date on which the Offer Price per Share payable to shareholders under the Offer is expected to be available on shareholders' bank account*.

*Payment of the cash consideration to shareholders who do not hold a Danish bank account may be subject to additional processing time

Compulsory acquisition and delisting

If the Offeror, upon Completion of the Offer, holds more than 90 per cent of the shares and the attaching voting rights in the Company, excluding treasury shares, the Offeror will, as soon as practicable, initiate and complete a compulsory acquisition of the remaining shares held by minority shareholders of the Company in accordance with section 70 of the Danish Companies Act and the VP Rule Book issued by Euronext Securities Copenhagen.

In addition, the Offeror will seek to have the Company's shares removed from trading and official listing on Nasdaq Copenhagen A/S and will in due course propose appropriate amendments to the articles of association of the Company to reflect such delisting.

Acceptance of the Offer

The Offer may be accepted by the Company's shareholders, subject to the terms and conditions set out in the Offer Document.

Shareholders wishing to accept the Offer may do so by completing the acceptance form attached as Appendix 1 to the Offer Document, or, if available, via the eBanking system of their respective custodian, if such system is provided by the custodian. In practice, most Danish custodians will send their customers who are registered as shareholders in the Company a notice regarding the Offer together with relevant instructions. Shareholders whose shares are nominee-registered must submit their acceptance in accordance with the instructions provided through the custodian chain. The Offeror will not distribute an acceptance form or any other documents relating to the Offer directly to such shareholders.

Shareholders are reminded that acceptance of the Offer must be communicated to their custodian in due time to allow such institution to process and transmit the acceptance to Jyske Bank A/S, Vestergade 8–16, 8600 Silkeborg, Denmark, as settlement bank, which must receive the acceptance prior to expiry of the Offer Period, 22 January 2026 at 23:59 CET, or, in the event of an extension of the Offer Period, such later date and time as set out in the notice of extension of the Offer Period. The deadline for submitting acceptance instructions to the custodian will depend on the shareholder's arrangement with, and the rules and procedures of, the relevant custodian, and may therefore fall prior to the last date of the Offer Period.

Contacts

For more information, please contact:

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

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 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 II” cross-border tender offers, and otherwise in accordance with 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.