

Appendix to Company Announcement of 19 December 2025

*NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO ANY JURISDICTION IN WHICH DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL*

**STATEMENT OF 19 DECEMBER 2025 BY THE BOARD OF DIRECTORS OF ASETEK A/S**

Regarding the voluntary public takeover offer made by CQXA Holdings Pte. Ltd. on 19 December 2025

<b>1.</b>	<b>INTRODUCTION</b>	<b>4</b>
1.1	Summary of the Offer	4
1.2	Purpose of the Statement	5
<b>2.</b>	<b>CONCLUSION</b>	<b>6</b>
<b>3.</b>	<b>BASIS FOR THE STATEMENT</b>	<b>7</b>
<b>4.</b>	<b>THE BACKGROUND FOR THE BOARD OF DIRECTORS'S ANALYSIS OF THE OFFER</b>	<b>8</b>
4.1	The Company's Activities and Strategy	8
4.2	Share Capital and Ownership Structure	8
4.3	Financial Information	9
4.3.1	Annual Report	9
4.3.3	Financial Guidance for 2025	10
4.3.4	Medium-Term Ambitions	10
4.4	Change of Control	11
4.5	Fairness Opinion	12
<b>5.</b>	<b>INCENTIVE PROGRAMS</b>	<b>13</b>
<b>6.</b>	<b>ANNOUNCEMENT AGREEMENT</b>	<b>14</b>
<b>7.</b>	<b>OTHER AGREEMENTS ENTERED INTO IN CONNECTION WITH THE OFFER</b>	<b>17</b>
7.1	Call Option Agreement	17
7.2	Irrevocable undertakings	17
7.3	Voting Undertaking	17
<b>8.</b>	<b>EVENTS AND PROCESS LEADING UP TO THE OFFER</b>	<b>18</b>
<b>9.</b>	<b>THE BOARD OF DIRECTORS' VIEW ON CERTAIN FACTORS RELATING TO THE OFFER</b>	<b>20</b>
9.1	Introduction	20
9.2	The Offer Price	20
9.2.1	Comparison against Relevant Historical Prices	20
9.3	The Offer's Impact on the Interests of the Shareholders and the Company, including on Employment	20
9.3.1	The Offeror's Intentions Expressed in the Offer Document	21
9.3.1.1	The Offeror's Strategic Rationale and Plans for the Company	21
9.3.1.2	The Offeror's Intentions regarding the Group's Employees and Employment Conditions and Registered Office and Principal Parts of Business	22
9.3.1.3	The Offeror's Intentions regarding Changes to the Executive Management and Board of Directors	24
9.3.1.4	The Offeror's Intentions regarding Distribution of Funds	24
9.3.1.5	The Offeror's Intentions regarding Compulsory Redemption of Minority Shareholders	25
9.3.1.6	The Offeror's Intentions regarding Delisting of the Shares from Nasdaq Copenhagen	27
9.3.1.7	Financing of the Offer	27
9.4	Terms and Conditions of the Offer other than the Offer Price	28
9.4.1	Certainty of Completion of the Offer	29
9.5	Ability to Respond to any Competing Offers or Other Alternative Transactions	31
9.6	Advantages and Disadvantages to the Shareholders Accepting the Offer	31

9.6.1	Advantages to the Shareholders	31
9.6.2	Disadvantages to the Shareholders	31
<b>10.</b>	<b>INFORMATION ABOUT CERTAIN OWNERSHIP INTERESTS ETC.</b>	<b>33</b>
10.1	Ownership Interests held by the Board of Directors and Executive Management	33
10.2	Equity instruments held by the Executive Management	33
10.3	Bonus Payments	33
<b>11.</b>	<b>MISCELLANEOUS</b>	<b>34</b>
11.1	Applicable Law	34
11.2	Forward Looking Statements	34
11.3	Addressees of the Statement	34
11.4	Advisers	34
11.5	Disclaimers	34
11.6	Sources of Information and References	34

## **APPENDICES**

Appendix 1	Shares and equity instruments held by the Board of Directors and Executive Management
------------	---

## STATEMENT OF 19 DECEMBER 2025 BY THE BOARD OF DIRECTORS OF ASETEK A/S

### 1. INTRODUCTION

#### 1.1 Summary of the Offer

On 25 November 2025, CQXA Holdings Pte. Ltd., a company incorporated under the laws of Singapore, with company registration number 202550235Z and having its registered address at 18 Kaki Bukit Road 3, #05-17, Singapore, (the **Offeror**), announced its decision to make a voluntary all-cash public takeover offer (the **Offer**) for the shares (the **Shares**) of Asetek A/S, a company incorporated under the laws of Denmark, with company registration number (CVR) 34880522 and having its registered address at Skjoldet 20, 9230 Svenstrup J, Denmark (**Asetek** or the **Company** and, together with its consolidated, direct or indirect, subsidiaries, the **Group**), excluding any Shares owned by the Offeror, if any, or by the Group (as Treasury Shares).

The Offeror is a wholly owned and fully controlled subsidiary of Suzhou Chunqiu Electronic Technology Co., LTD., a publicly traded 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**, and together with the Offeror and its other affiliates, the **Offeror Group**).

The Offer is made *inter alia* pursuant to an agreement between the Offeror and the Company dated 25 November 2025 and as acceded to by Chunqiu in respect of specific provisions therein (the **Announcement Agreement**).

The Offer is further made in accordance with and subject to Danish law, including the Danish Capital Markets Act (in Danish: *Kapitalmarkedsloven*, Consolidated Act No. 652 of 9 June 2025, as amended, the **Capital Markets Act**) and the Danish Executive Order on Takeover Offers (in Danish: *Bekendtgørelse om overtagelsestilbud*, Executive Order No. 614 of 2 June 2025, the **Takeover Order**) on terms and conditions set out in the offer document (the **Offer Document**)<sup>1</sup> approved by the Danish Financial Supervisory Authority (the **Danish FSA**) and published by the Offeror on 19 December 2025.

In the Offer, the Offeror offers the shareholders of the Company (the **Shareholders**) a cash consideration of DKK 1.72 per Share of nominally DKK 0.10 (the **Offer Price**), subject to any adjustment for dividends or other distributions declared or paid to the Shareholders prior to completion of the Offer as described in the Offer Document.

The Offer can be accepted in the period from and including 19 December 2025 until 22 January 2026 at 23:59 (CET) (the **Offer Period**) subject to any extensions as decided in accordance with the Offer Document.

Completion of the Offer (**Completion**, as defined in the Offer Document) is subject to certain conditions precedent (the **Conditions**) being (i) satisfied, or, to the extent permitted by the Announcement Agreement (as defined below), waived or amended in writing by the Offeror prior to the expiry of 18 hours after expiration of the Offer Period as set out in Section 21(3) of the Takeover Order and (ii) remaining satisfied on the date of Completion. The Conditions are set out in section 4.6 of the Offer Document and include (a) a requirement that the Offeror at the expiry of the Offer Period directly or indirectly owns or has received valid acceptances from the Shareholders (such valid acceptances not subsequently validly withdrawn) with respect to Shares representing at least 90% of the voting rights

<sup>1</sup> The Offer Document is, subject to certain restrictions, available at <https://ir.asetek.com/share-info/takeover-offer/default.aspx>

and share capital of the Company plus one (1) Share, excluding Treasury Shares (the **Minimum Acceptance Condition**), (b) that the Offeror has obtained the Regulatory Approvals (as defined herein), (c) the non-occurrence of any Material Adverse Change (as defined herein), (d) that the Board of Directors has not withdrawn, conditioned or otherwise modified (or published any proposal to do so) its recommendation to the Shareholders to accept the Offer in any manner adverse to the Offer, (e) that the Offer has been duly approved by the Chunqiu EGM (as defined herein), and (f) certain other customary conditions. The Offeror, Chunqiu and the Company have, respectively, in the Announcement Agreement made certain undertakings and covenants aimed at securing that the Conditions are fulfilled.

Subject to satisfaction of the Conditions (or the Conditions having been waived) on or prior to the expiry of the Offer Period and through Completion, settlement of the Offer will occur on a business day expectedly no later than five (5) Business Days after the Final Result Date (both as defined in the Offer Document), which is expected to be on 2 February 2026 (assuming a Final Result Date of 26 January 2026).

Reference is made to the Offer Document for a detailed description of the terms and conditions of the Offer.

## **1.2 Purpose of the Statement**

This statement (the **Statement**) is issued by the Board of Directors for the purpose of complying with its obligations set out in Section 23 of the Takeover Order according to which the board of directors of a Danish listed company for which a public takeover offer is made must issue a statement explaining the board of directors' view on the offer, the reasons for such view, including its view on the consequences of the offer for all of the company's interests and the offeror's strategic plans with the target company and their likely consequences for employment and for the establishments of the company.

## 2. CONCLUSION

Based on the analysis of the Offer set forth in this Statement and taking into consideration the advantages and disadvantages of the Offer to the Shareholders, the Board of Directors has unanimously decided to recommend the Shareholders to accept the Offer.

The Board of Directors' assessment of the financial merits of the Offer took into account, among other factors, a written opinion, dated 25 November 2025, from Asetek's financial adviser, ABG Sundal Collier Denmark, Filial af ABG Sundal Collier AS, 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 their written opinion, the Offer Price was fair, from a financial point of view, to the Shareholders (the **Fairness Opinion**). Please refer to section 4.5 below for further information regarding the Fairness Opinion.

The conclusion above should be read in conjunction with the full Statement and after the Shareholders having carefully reviewed and assessed the terms and conditions of the Offer set out in the Offer Document.

Copenhagen 19 December 2025

The Board of Directors,

---

Søren Klarskov Vilby  
Chairman

---

Jakob Alsted Have  
Vice chairman

---

Lasse Dannulat

---

Dennis Nymann

---

Lars Kristensen

### 3. BASIS FOR THE STATEMENT

In preparing this Statement, the Board of Directors has considered and taken into account in particular the following documents and information:

- i. The Offer Document;
- ii. The Announcement Agreement;
- iii. The Fairness Opinion;
- iv. The annual report for the financial year 1 January 2024 – 31 December 2024 (the **Annual Report**);
- v. The Company's medium-term ambitions as updated on 3 November 2025;
- vi. The 2025 Q3 report for the first nine months of 2025 (the **2025 Q3 Report**); and
- vii. Advice rendered by Kromann Reumert, Danish legal adviser to the Board of Directors.

## 4. THE BACKGROUND FOR THE BOARD OF DIRECTORS'S ANALYSIS OF THE OFFER

### 4.1 The Company's Activities and Strategy

The Company designs, manufactures, and sells gaming hardware for next-level immersive gaming experiences. For over 20 years, the Company has delivered premium liquid cooling solutions that offer higher performance, lower noise, energy savings, and greater efficiency than air cooling. The Company is recognised for reliable, user-friendly, and high-quality products, and continues to innovate with new pump designs, fluids, and optimised components.

The Company fosters collaboration and integration between its Liquid Cooling Segment and SimSports Segment to drive synergies and enhance the Company's overall performance. Firstly, the Company benefits from the flexibility and expertise of its engineering teams, that frequently work across both segments. This cross-functional approach enables the Company to efficiently develop high-quality products for the Liquid Cooling Segment and the SimSports Segment, accelerating innovation and product development. Secondly, the Company capitalises on synergies in its supply chain and production processes. By sharing sourcing and manufacturing resources across both segments, the Company is able to streamline operations, enhancing cost efficiency and product quality. Thirdly, the Company leverages cross-selling opportunities between the segments. By utilising its established sales channels, the Company can introduce SimSports Products to existing Liquid Cooling customers, and vice versa, expanding its customer base and increasing market reach. Lastly, the Company utilises its reseller and distribution network to further support cross-segment growth.

The Group is headquartered in Denmark and has operations in mainland China and in the Taiwan region.

The Shares were admitted to trading and official listing on Nasdaq Copenhagen A/S (**Nasdaq Copenhagen**) in 2023. In the period from 2013 to 2023, the Shares were listed on Oslo Stock Exchange.

### 4.2 Share Capital and Ownership Structure

As of the date of this Statement, the Company's registered share capital is DKK 31,823,925.80 divided into 318,239,258 Shares of a nominal value of DKK 0.10 each, all issued in one class of shares. The Shares are registered in Euronext Securities Copenhagen (legal name VP Securities A/S) and admitted to trading and official listing on Nasdaq Copenhagen, except 279,490 Shares which are held by certain Shareholders holding Unregistered Shares (as defined in the Offer Document) that are not registered in Euronext Securities Copenhagen and are not traded on Nasdaq Copenhagen or any other stock exchange.

As of the date of this Statement, the Company holds 1,257,071 treasury shares equal to approximately 0.40% of the share capital of the Company.

As of the date of this Statement, the following Shareholders have notified the Company of their holding for Shares of more than 5% of the share capital and voting rights of Asetek as required by the Capital Markets Act:

Shareholder	Shareholding (%)	Voting rights (%)	Date of latest notification
Vorup Invest ApS	>15%	>15%	27 November 2025
Arbejdsmarkedets Tillægspension (ATP)	>10%	>10%	15 June 2018



Nordic Compound Invest A/S	>10%	>10%	15 November 2024
Skjold Invest ApS	>10%	>10%	16 December 2025

It is noted that Vorup Invest ApS (**Vorup Invest**) is wholly-owned by a member of the Board of Directors, Lars Kristensen. Further, the Vice Chairman of the Board of Directors, Jakob Alsted Have, is chief executive officer of Nordic Compound Invest A/S (**Nordic Compound Invest**).

No other Shareholder had as of the date of this Statement informed the Company that it holds 5% or more of the share capital and/or voting rights in the Company.

### 4.3 Financial Information

#### 4.3.1 Annual Report

The Company released the Annual Report on 7 March 2025.<sup>2</sup>

As stated in the Annual Report, Asetek reported USD 52.5 million in revenue and a gross profit of USD 21.9 million for the financial year 2024. The revenue was driven by fewer shipments of liquid cooling products, partly offset by an increase in shipments of SimSports products.

The Company reported gross margin of 42% in 2024. The change in gross margin reflected a change in product mix and price sensitivity in the gaming hardware market as consumer preferences shifted toward lower-priced liquid cooling solutions.

The adjusted EBITDA amounted to USD 0.3 million.

Excluding special items, total operating expenses increased 12% as compared to the financial year 2023, mainly due to investments in SimSports related to the launch of key products and expansion of distribution channels. As a result of Asetek's continuing efforts toward rightsizing the organisation, total personnel costs decreased 6% in the fourth quarter of 2024 compared with the same period of 2023.

In December 2024, to strengthen the Company's financial position and continue its investments in the SimSports segment, Asetek launched a rights offering that was completed in January 2025, with net proceeds generated of USD 10.3 million.

In 2024, the Company invested USD 7.8 million in property and equipment, including construction of its new headquarters facility which was completed in the third quarter of 2024. The Company drew USD 5.8 million on credit lines during 2024 and renegotiated the terms of its bank financing to update covenants and extend the facilities to March 2028. Asetek invested USD 2.3 million in capitalized costs for the development of new products in 2024.

<sup>2</sup> The Annual Report can be found on [Asetek | Gaming Hardware Innovation - Reports & Presentations - Annual Reports](#). The Annual Report does not form part of this Statement, except for the specific content thereof included in the Statement.

As of 31 December 2024, total assets were USD 79.4 million and total equity was USD 41.1 million. Total assets and equity decreased in 2024 partly due to a non-cash impairment charge of USD 18 million recorded against non-current assets in the third quarter. Working capital as of 31 December 2024 was USD 4.4 million, including USD 3.3 million of cash and cash equivalents.

#### **4.3.2 2025 Q3 Report**

The Company released the 2025 Q3 Report on 4 November 2025.<sup>3</sup>

As stated in the 2025 Q3 Report, Asetek reported revenue for the first nine months of 2025 of USD 30.9 million, which mainly reflected fewer shipments of liquid cooling products. The Company reported gross margin of 42%, which was an increase compared to 2024 and principally due to supply chain issue recognised in September 2024.

Adjusted EBITDA was USD (0.7) million. During the first nine months of 2025, the Company invested USD 1.8 million in property and equipment and USD 2.0 million in capitalized costs for the development of new products. As of 30 September 2025, Asetek reported working capital of USD 8.7 million, including USD 2.8 million of cash and cash equivalents.

#### **4.3.3 Financial Guidance for 2025**

In the Annual Report, the Company announced its financial guidance for the financial year 2025, which was subsequently revised, latest in connection with the announcement of the 2025 Q3 Report.

For the financial year 2025, Asetek expects revenue around USD 41 million and adjusted EBITDA margin at negative 3% to 5%. The revised outlook reflected two major Liquid Cooling customers reducing purchasing during the year, and the impact on SimSports revenue from the import tariffs implemented by the U.S. government, most significantly related to products made in China.

#### **4.3.4 Medium-Term Ambitions**

The Company has announced medium-term ambitions which were revised in connection with announcement of the 2025 Q3 Report.

In October 2025, Asetek announced a significant long-term agreement with a global gaming component supplier and long-time Asetek customer to provide high-end liquid cooling solutions, including a minimum volume commitment by the customer estimated at USD 35 million over the first two-year term. The agreement covers two products based on the Company's new high-performance Ingrid technology platform. Deliveries of the first product are scheduled to start in the second quarter of 2026 with deliveries for the second product scheduled to begin in the fourth quarter of 2026.

On this basis, the Company revised its medium-term ambitions. For the Liquid Cooling segment, the Company aims to reach revenue of above USD 65 million towards the end of the medium term. The Company expects revenue growth from 2026 and onwards aligned with previous expectations. Further, the Company aims to consistently achieve an Adjusted EBITDA margin of above 25% in the medium term for the Liquid Cooling segment. For the

---

<sup>3</sup> The 2025 Q3 Report can be found on [Asetek | Gaming Hardware Innovation - Reports & Presentations - Quarterly Reports](#). The 2025 Q3 Report does not form part of this Statement, except for the specific content thereof included in the Statement.

SimSports segment, the Company aims to reach a revenue of USD +50 million and continuously improve the Adjusted EBITDA Margin and reach a positive, single-digit Adjusted EBITDA margin towards the end of the medium term.

#### **4.3.5 Risk Factors**

The abovementioned financial guidance for 2025 for the Company should be seen in the light of the risks associated with its business. Below is a non-exhaustive list of key risks that may affect the Company:

- Insurance
- CSR-related risks
- Capital resources and indebtedness
- Economic recession
- Investment in SimSports
- Customer concentration
- Competition
- Credit risk
- Intellectual property defence
- New chip releases
- Manufacturing supply
- U.S. import tariffs
- Foreign exchange rates
- Research and development, product innovation, market development
- Projects and contracts
- Knowledge resources
- IT security
- Taxation

The key risks are explained in further detail, along with mitigating actions, on pages 29-31 of the Annual Report.

#### **4.4 Change of Control**

Some of the agreements, including financing arrangements, to which the Group is a party, contain provisions that will or may take effect in case of a change of control over the Company, as would occur upon Completion of the Offer. For current Shareholders, change of control provisions in existing agreements to which the Group is a party are relevant primarily, if such Shareholders do not accept the Offer and if the Offeror, after Completion of the Offer, will not be able or obliged to carry out a compulsory acquisition of the remaining Shares. It cannot be ruled out that contracting parties of the Group, including the Group's primary financing bank, may want to terminate agreements made with the Group if the Offer is Completed.

According to certain exit bonus agreements, entered into between the Company and members of the Executive Management, each member of the Executive Management will be entitled to payment of a transaction bonus, calculated based upon the realised equity value, net of the Company's costs, in certain situations, including if a take-over bid is offered no later than 31 December 2025 and consummated with certain specified outcomes. The Board of Directors thus expects that Executive Management will be entitled to such a transaction bonus as a result of Completion of the Offer.

The Board of Directors has in accordance with the Company's remuneration policy decided to grant an extraordinary bonus payment of DKK 200,000 to each of the Chairman, Søren Vilby and the Vice Chairman, Jakob Alsted Have, relating to their work connected to the process leading to and facilitating the Offer subject to certain terms and conditions, including the entering into of the Announcement Agreement and Completion of the Offer. The Board of Directors thus expects that Chairman, Søren Vilby, and the Vice Chairman, Jakob Alsted Have, will be entitled to such a transaction bonus as a result of Completion of the Offer.

The consequences for the Share Schemes as a result of Completion of the Offer and a subsequent delisting of the Shares from Nasdaq Copenhagen are described in section 5 below.

With reference to Section 19 of the Danish Takeover Order, the Offeror has informed that neither the Offeror nor any person acting in concert with the Offeror has concluded any agreement on amendments to any existing agreements on bonus or similar incentive schemes to the members of the Board of Directors or the Executive Management, nor will any such agreement be concluded prior to Completion.

#### **4.5 Fairness Opinion**

The Board of Directors' assessment of the financial merits of the Offer took into account, among other factors, the Fairness Opinion, dated 25 November 2025, from Asetek's financial adviser, 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 their respective written opinion, the Offer Price was fair, from a financial point of view, to the Shareholders (other than the Offeror and its affiliates).

## 5. INCENTIVE PROGRAMS

As of the date of this Statement, the Company operates two (2) share-based incentive schemes as set out below (collectively, the **Share Schemes**):

- A stock option scheme pursuant to which the Company has granted options (the **Options**) to members of the Company's Executive Management and selected employees of the Group (the **Stock Option Scheme**); and
- A restricted stock unit scheme pursuant to which the Company has granted restricted share units (**RSUs**) to members of the Company's management (excluding the Executive Management) (the **RSU Scheme**).

Subject to Completion, the Share Schemes will be settled in connection with Completion of the Offer.

The Board of Directors has in relation to the Stock Option Scheme decided to accelerate vesting of all unvested Options and offer Option holders to exercise all outstanding Options, enabling participants under the Stock Option Scheme to receive Shares and tender them in the Offer. Each Option allow the option holder to acquire one (1) Share from the Company against payment of the applicable exercise price.

The exercise prices range between DKK 0.43 and DKK 15.26 per Share, depending on the time of grant of the respective Options. Based on an Offer Price of DKK 1.72 per Share, the number of "in the money" Options in connection with the Offer is 18,632,600.

Subject to Completion of the Offer, any Options not exercised within the deadline established by the Company in connection with the Offer will lapse.

The Board of Directors has in relation to the RSU Scheme decided to accelerate vesting of all unvested RSUs and effect settlement of all outstanding RSUs. The participants in the RSU Scheme shall in connection with settlement of RSUs receive a cash amount equal to the fair market value of the Shares (determined as the highest of the listed price of the Shares as quoted on Nasdaq Copenhagen at the date of Completion or the Offer Price) which the participant would otherwise have received, instead of receiving Shares as a result of conversion of RSUs, net of any applicable taxes.

For purposes of settling the Stock Option Scheme, the Company has entered into the Call Option Agreement (for purposes of acquiring Shares to settle the Options) as further described in section 7.1.

Appendix 1 to this Statement sets out an overview of the Options held by the Executive Management.

## **6. ANNOUNCEMENT AGREEMENT**

Below is a summary of certain terms and conditions of the Announcement Agreement that the Board of Directors finds are of particular importance for the purpose of this Statement.

In the Announcement Agreement, the Offeror undertook, subject to fulfilment of certain pre-conditions, to make the Offer. By publishing the Offer Document, the Offeror has confirmed that all pre-conditions for the making of the Offer have been satisfied.

Further, in the Announcement Agreement the Offeror has provided certain undertakings and covenants with respect to financing of the Offer and any subsequent compulsory acquisition, including to ensure that the Offeror at Completion will have, until the Long Stop Date (as defined below), the funds available to it required to pay the Offer Price required to purchase and pay for any and all Shares tendered in the Offer on certain funds terms.

Upon and subject to the Offer being made and the Offer Document being published in accordance with the terms and conditions of the Announcement Agreement, the Board of Directors undertook in the Announcement Agreement to recommend the Shareholders to accept the Offer and to not withdraw such recommendation or amend it in a manner adverse to the Offer. However, the Announcement Agreement specifically provides that if the Board of Directors determines in good faith, after consultation with its external legal counsel and financial advisers, that it would be contrary to the Board of Directors' fiduciary or similar duties under applicable Laws to not recommend the Shareholders to accept the Offer or to withdraw such recommendation or amend it in a manner adverse to the Offer, it shall be entitled to do so.

As is customary in the context of recommended public takeover offers, the Company has in the Announcement Agreement undertaken not to, and undertaken not to permit its subsidiaries or its subsidiaries' respective representatives to, directly or indirectly, solicit, initiate or knowingly encourage any inquiry, proposal or offer that constitutes, or could reasonably be expected to lead to, an alternative transaction with any person.

However, the terms of the Announcement Agreement provide that this restriction does not prevent the Company, its wider group or their representatives from receiving or responding to an unsolicited competing approach that was not encouraged in breach of the restriction; from providing information, including due diligence access, or engaging in discussions or negotiations with the third party making that unsolicited approach; from entering into any form of agreement or understanding with that third party if the Board of Directors, acting in good faith and after taking external legal and financial advice, considers this necessary to comply with its fiduciary or similar duties; or from taking, or not taking, any action the Board of Directors in good faith determines is required to comply with those duties.

The Conditions have been agreed between the Offeror and the Company in the Announcement Agreement, noting that the Offeror, pursuant to the terms of the Announcement Agreement, is entitled, in its sole discretion, to lower the threshold for the minimum acceptance Condition being fulfilled (except that Offeror may not, without the Company's consent, lower the minimum acceptance condition below a number corresponding to 2/3 of all of the Shares, excluding Treasury Shares). Reference is made to section 9.4.1 for further details on the Conditions.

The Announcement Agreement contains certain undertakings by each Party to ensure that the Conditions are fulfilled. Specifically, in the Announcement Agreement, the Offeror has, subject to the terms and conditions of the

Announcement Agreement, made certain undertakings and commitments to the Company for the purpose of ensuring that the Regulatory Condition will be satisfied, including that the Offeror has undertaken for the benefit of the Company to use best efforts and act in good faith with a view to ensure that the Regulatory Condition is satisfied no later than the date falling 70 calendar days after the entering into of the Announcement Agreement.

Each of the Offeror and Chunqiu has in the Announcement Agreement undertaken that, if any of the Regulatory Approvals are granted only if regulatory commitments are offered and/or accepted to remove applicable regulatory concerns, Chunqiu and the Offeror and their respective Affiliates and the members of the Group, as applicable, shall offer and accept such regulatory commitments. The Company and the Offeror shall without undue delay arrange for the Group and the Offeror, respectively, to accept and implement such regulatory commitments as are necessary to permit Completion without this giving rise to any adjustment of the Offer Price so that the Offer, subject to satisfaction of the remaining Conditions, as contemplated by the Announcement Agreement may be Completed and in each case so that the Regulatory Approvals are granted as soon as possible and in any event prior to the Long Stop Date. Notwithstanding the foregoing, the Company shall only be required to arrange for the Group accepting and implementing any such regulatory commitments, if and to the extent that such regulatory commitments do not become effective until or after Completion.

Further, Chunqiu has undertaken to ensure that its board of directors, promptly after publication of the Offer Document, publication of this Statement and the date that the Company has delivered to the Offeror its 2025 Q3 financial statement as audited by the Company's statutory auditor in accordance with the Company's accounting principles as set out in the Company's 2024 annual report as applied in accordance with past practices, shall convene an extraordinary general meeting of Chunqiu where Chunqiu's Shareholders shall vote on the proposal of the Offeror completing the Offer (the **Chunqiu EGM**). The Chunqiu EGM is expected to be held on 12 January 2026..

In the Announcement Agreement, the Company has made certain customary and limited warranties and representations regarding its and the Group's business, it being specifically provided that the sole and exclusive remedy for any breach of such warranties and representations is the right of the Offeror to terminate the Announcement Agreement with immediate effect. The Offeror has also provided certain customary and limited warranties and representations regarding itself.

Furthermore, the Company has in the Announcement Agreement made certain customary covenants and undertakings concerning, inter alia, distribution of the Offer Document to the Shareholders as well as conducting its activities in all material respects in the ordinary course of business consistent with past practice, subject to customary exceptions.

Under the Announcement Agreement, the Offeror agrees to indemnify current directors and officers of the Company (**Covered Persons**) for liabilities arising from actions taken in their official roles before Completion - except in cases of gross negligence, fraud, or willful misconduct. In addition, for ten years after Completion, the Offeror must maintain D&O insurance coverage for these individuals that is no less favourable than the Company's current policy. Finally, the Offeror waives, and will ensure that the Company and its subsidiaries waive, any right to seek indemnification or recourse against Covered Persons in connection with the Announcement Agreement, the Offer, or related transactions as well as for actions taken in their official roles before Completion - except in cases of fraud, willful misconduct, or gross negligence by the Covered Person. These undertakings in favor of the Covered Persons are otherwise subject to certain customary terms and conditions.

Under the Announcement Agreement, Chunqiu has agreed to irrevocably and unconditionally guarantee to the Company, and to the extent they are explicit beneficiaries thereof, the Covered Persons, as primary obligor (in Danish: *selvskyldnerkaution*) the due, full and punctual performance by the Offeror of its present and future, including post-Completion, obligations, commitments, liabilities, representations, warranties, undertakings, covenants and/or agreements (including, without limitation, all payment obligations by the Offeror) set forth in the Announcement Agreement and the Offer Document in accordance with the terms thereof and as a result thereof Chunqiu shall indemnify and hold harmless the Company and/or the Covered Persons from and against any loss, liability, cost and expense caused by breach by the Offeror of any of such aforementioned obligations etc. In this connection, Chunqiu has made certain customary warranties and representations.

Termination of the Announcement Agreement may occur in certain circumstances, being:

- i. by mutual written consent of the Company and the Offeror;
- ii. by either party, in the event, prior to Completion, (a) the Offeror, subject to the terms of the Announcement Agreement and after having fulfilled its obligations thereunder, does not make or withdraws the Offer in accordance with and subject to the terms and conditions of this Announcement Agreement, (b) due to the Board of Directors withdrawing its recommendation of the Offer or amending it in a manner adverse to the Offer and/or (c) due to the other party's material breach of the Announcement Agreement provided that such breach is materially adverse to the Offer (including Completion thereof).

A party's right to terminate the Announcement Agreement pursuant to sub-paragraph (c) in the foregoing is further subject to (x) the non-breaching party prior to such termination being effected having notified in writing the party in alleged breach of the matter(s) constituting a breach without undue delay upon becoming aware of the breach, and (y) the party in alleged breach being afforded the opportunity to respond to, challenge and, if possible, remedy the alleged breach for a period of not less than ten (10) business days; or

- iii. by the Company, if (a) the Offeror has not published within three (3) business days after the expiry of the Offer Period that the Offer will be Completed, or (b) the Offeror breaches its obligation to make payment to settle the Offer in accordance with the Offer Document.

The Announcement Agreement shall terminate automatically with immediate effect upon the date falling five (5) months after the date of the Announcement Agreement, provided that Completion has not occurred prior thereto.

The Announcement Agreement provides that except for any costs incurred by the Company related to the distribution of the Offer Document and other material related to the Offer, and any filing fees to the regulatory authorities, each party shall carry and pay for its own costs and expenses in connection with the entering into and carrying out of the transactions (including the Offer) contemplated by the Announcement Agreement.

The Announcement Agreement does not oblige either of the parties to pay any "break fees", penalties or liquidated damages if, for any reason, Completion does not occur.

The Announcement Agreement is governed by Danish law, excluding the application of its conflict of law rules.



## **7. OTHER AGREEMENTS ENTERED INTO IN CONNECTION WITH THE OFFER**

### **7.1 Call Option Agreement**

The Company currently holds an insufficient number of Treasury Shares to fully settle the Stock Option Scheme as contemplated in connection with the Offer as described in section 5. The Company has therefore entered into a call option agreement with Vorup Invest (the **Call Option Agreement**) regarding a potential acquisition of further Shares in the Company.

Under the Call Option Agreement, Vorup Invest has irrevocably granted the Company a right, but not an obligation, to purchase up to 17,376,485 Shares from Vorup Invest at the Offer Price for purposes of delivery of Shares and settlement of the Options under the Stock Option Scheme, subject to the terms and conditions in the Call Option Agreement. However, the Company is entitled, in its absolute discretion, to not exercise the call option under the Call Option Agreement and to repurchase Shares from one or more third parties in the manner and on the terms and conditions it deems fit for purposes of settling the Stock Option Scheme. Vorup Invest is entitled to a fee of DKK 400,000 for granting the call option provided for under the Call Option Agreement, which is payable only at and subject to Completion of the Offer. The Board of Directors notes that it has considered it to be in the best interests of the Company to enter into the Call Option Agreement to ensure that the Company is able to meet its obligations towards participants under the Share Option Scheme. The Board of Directors further notes that - for the avoidance of doubt - Lars Kristensen, member of the Board of Directors, is the sole shareholder and chief executive officer of Vorup Invest. Lars Kristensen has not participated in the deliberations or decisions of the Board of Directors with respect to entry into of the Call Option Agreement.

### **7.2 Irrevocable undertakings**

Certain significant shareholders of the Company, being Skjold Invest ApS and Nordic Compound Invest, have signed irrevocable undertakings (the **Shareholder Irrevocable Undertakings**), pursuant to which, among others, such shareholders have agreed, subject to the terms and conditions set forth in their respective Shareholder Irrevocable Undertakings, to tender all of their Shares into the Offer.

Further, all members of the Board of Directors and the Executive Management have signed irrevocable undertakings (the **Management Irrevocable Undertakings**), pursuant to which, among others, the members of the Board of Directors and the Executive Management have agreed, subject to the terms and conditions set forth in their respective Management Irrevocable Undertakings, to tender all of their Shares, including any Shares received as a result of settlement of the Share Schemes, into the Offer.

### **7.3 Voting Undertaking**

Chunqiu's largest shareholder, Mr. Gewen Xue, has agreed to attend and vote, in respect of all of his shares in Chunqiu, in favour of: (i) all proposals presented to the Chunqiu EGM for the purpose of the completion and implementation at the Chunqiu EGM of the Offer and (ii) any other resolutions required for, or ancillary to, the making, completion and implementation of the Offer by the Offeror under applicable law and/or Chunqiu's articles of association or other applicable corporate documents (the **Voting Undertaking**).

## **8. EVENTS AND PROCESS LEADING UP TO THE OFFER**

As communicated in the prospectus, dated 2 December 2024, issued in connection with Asetek's rights issue at the end of 2024 and in Asetek's Q1 2025 report, dated 28 April 2025, Asetek has earlier received an indication of interest concerning its Liquid Cooling business.

In light of this approach, and in order to assess the relative merits of the alternatives available to Shareholders, the Board of Directors decided to initiate a process to solicit non-binding, indicative proposals for a potential strategic transaction involving the Company for the purposes of enabling the Board of Directors to evaluate, on an informed basis, various strategic options with a view to maximising value for the Company's Shareholders.

For the purposes of this process, Asetek engaged ABG Sundal Collier as its financial adviser and Kromann Reumert as its legal adviser.

Over the course of this process, the Company and its financial adviser held discussions with several interested parties who submitted or explored potential indicative proposals for a potential strategic transaction involving the Company. Reference is also made to company announcement of 18 August 2025. Following a review of the terms, conditionality and deliverability of the proposals received, the Board of Directors concluded that the only indicative offer that provided a sufficiently attractive basis on which to enter into more detailed discussions and negotiations was a non-binding unsolicited cash offer submitted by Chunqiu.

Accordingly, the Board of Directors instructed the Company's advisers to engage with Chunqiu with a view to determining whether a transaction could be agreed on terms that would be in the best interests of the Company and its Shareholders.

After receiving the first non-binding unsolicited cash offer, the Board of Directors entered into negotiations with Chunqiu, during which, Chunqiu submitted a second non-binding cash offer and subsequently a third non-binding cash offer. In connection with the submission of indicative offers, the Company and Chunqiu entered into a customary confidentiality and stand-still agreement.

Subsequent to receipt of the initial non-binding offer, the Board of Directors, assisted by its advisers, managed to improve the terms of the non-binding offer significantly as reflected in the revisions made by Chunqiu in the relevant non-binding offers, respectively, and when the terms, in the form of the third non-binding cash offer, were considered by the Board of Directors to be sufficiently attractive to the Company and the Shareholders, it agreed, in accordance with its fiduciary duties, to a non-binding term sheet concerning the key financial and non-financial terms of a potential Offer after which it permitted Chunqiu to perform a customary due diligence review of the Group.

Following agreement on the term sheet regarding a potential Offer and the commencement of the due diligence review process, the Company and Chunqiu have exchanged and negotiated the Announcement Agreement and other definitive transaction documents between them, and the Company and Chunqiu and their respective advisers analysed the regulatory approvals and clearances that the Offeror would need to obtain to complete the Offer, if made. During these discussions and negotiations, it has been the aim of the Board of Directors to supplement the agreed term sheet in the best interests of the Shareholders and in light of prevailing market standards.

Following these discussions and negotiations with Chunqiu, the Board of Directors resolved to recommend the Offer, when made. In taking this decision, the Board of Directors considered both the financial and other terms and conditions proposed for the Offer.

On 25 November 2025, the Offeror and Asetek entered into the Announcement Agreement. On the same date, the members of the Board of Directors and the Executive Management entered into the Management Irrevocable Undertakings with the Offeror, the Significant Shareholders entered into the Shareholder Irrevocable Undertakings with the Offeror, Mr. Gewen Xue entered into the Voting Undertaking with the Company and the Company entered into the Call Option Agreement with Vorup Invest.

Following the execution of the Announcement Agreement, each of the Offeror and the Company published announcements concerning the decision by the Offeror to make the Offer and the Board of Directors' decision to intend to recommend the Offer.

On 19 December 2025, the Danish FSA approved the Offer Document, which was subsequently published by the Offeror.

## 9. THE BOARD OF DIRECTORS' VIEW ON CERTAIN FACTORS RELATING TO THE OFFER

### 9.1 Introduction

Taking into account the Group's business, financial performance and outlook on a stand-alone basis, together with the commitments, covenants and undertakings provided by the Offeror in the Announcement Agreement, the Board of Directors – assisted by Executive Management, ABG Sundal Collier as financial adviser and Kromann Reumert as legal adviser – has analysed the Offer.

### 9.2 The Offer Price

#### 9.2.1 Comparison against Relevant Historical Prices

The table below shows the Offer Price compared to the market price of the Shares on certain relevant historical dates and in relevant historical periods:

Date/Period	Price Share (DKK)	per Offer Price premium compared with rele- vant historical share price per Share (in per cent)
24 November 2025 (the last day of trading prior to the company announcement on 25 November 2025)	0.820*	Approx. 110%
twelve-months volume-weighted average as of for the period ending 24 November 2025	0.673**	Approx. 156%

\*The price refers to the last reported market price on 24 November 2025 for one (1) Share of DKK 0.10, as quoted on Nasdaq Copenhagen.

\*\*The average price has been calculated on the basis of the volume-weighted average prices for the Shares in the relevant period as listed on Nasdaq Copenhagen, i.e. any trades made in trading venues other than Nasdaq Copenhagen or made outside a trading venue ("over-the-counter") are not included.

### 9.3 The Offer's Impact on the Interests of the Shareholders and the Company, including on Employment

The Board of Directors has assessed a number of matters related to the Offer that have or may have an impact on the Group, the Shareholders, and other stakeholders, including the Group's employees, and which may be of importance to the Shareholders' position on the Offer.

The following is a non-exhaustive description of certain short-term and long-term potential consequences of the Offer on the Group, the Shareholders, and other stakeholders, including employees, considered by the Board of Directors to be of particular importance to the Shareholders' position on the Offer.<sup>4</sup>

<sup>4</sup> The parts of the text below which are derived from the Offer Document use certain terms that are defined in the Offer Document. Reference is made to the Offer Document for the applicable definitions of such terms.

### **9.3.1 The Offeror's Intentions Expressed in the Offer Document**

In the Offer Document, the Offeror has made certain statements regarding its intentions following Completion of the Offer.

In its assessment, the Board of Directors has relied on and assumed, without any independent verification, that the statements made by the Offeror in the Offer Document on the matters set out below are true, correct, and not misleading representations of the Offeror's intentions.

#### **9.3.1.1 The Offeror's Strategic Rationale and Plans for the Company**

In the Offer Document, the Offeror has made the following statements regarding the strategic rationale for the Offer and its plans for the Company:

*"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 the Company'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 the Company's innovation, technical leadership, and management team, and intends to maintain the Company as a distinct business unit within the Chunqiu Group to preserve its brand and operational independence.*

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

*Chunqiu wishes to maintain the Company's current market position, product range, and operations. Based on market needs and customer feedback, Chunqiu will leverage the Company's technological expertise, experience, supply chain capabilities, and brand value, together with Chunqiu's own customer relationships and financial resources. In the longer term, Chunqiu will also explore the possibility of expanding the Company's product portfolio based on the Company's technology.*

*In the Announcement Agreement, the Offeror has, subject to certain conditions, undertaken that for a period of thirty-six (36) months following Completion, it shall not, and shall procure that no member of the Group shall, cease using or materially change the "Asetek" brand in a manner that would reasonably be expected to diminish its standing or reputation.*

*The Offeror does not plan to make any significant adjustments to the Company's strategic objectives, including the medium-term ambitions of the Company, and market focus, product portfolio, business activities, or operating model. The Offeror will, upon successful Completion of the Offer, work to help the Company's liquid cooling business acquire additional customers and orders, create greater supply-chain synergies within commercially reasonable limits, and support the Company in achieving its medium-term ambitions ahead of its schedule."*

The Board of Directors of Directors expresses the following regarding the Offeror's so stated intentions:

The Board of Directors notes that the Offeror views the Company's technology and market position as highly complementary to its existing portfolio and regards this transaction as an opportunity to strengthen its capabilities in advanced thermal management and simulation-based sports technologies. In the Board of Directors' assessment, this alignment appears credible given the Offeror's established presence in precision component manufacturing and its stated ambition to expand into adjacent high-performance computing and simulation markets.

The Board of Directors also notes positively the Offeror's expressed appreciation for the Company's innovation, technical leadership and management team, as well as its stated intention to maintain the Company as a distinct business unit with its own brand and operational independence. The Board of Directors considers this intention consistent with preserving the Company's ability to continue innovating and competing effectively, while potentially benefiting from the Offeror's broader commercial relationships, resources and global footprint. This approach, if implemented as described, may mitigate typical integration risks often associated with acquisitions in technology-driven sectors.

The Offeror further indicates that it aims to maintain the Company's current market position, product range and operations, and intends to build on these by leveraging both organisations' capabilities. The Board of Directors views this as a constructive signal that the Offeror seeks to develop the Company's existing strengths rather than redirect its strategic focus. The Offeror's reference to exploring potential long-term expansion of the Company's product portfolio, based on its underlying technology, is noted as consistent with the Company's innovation-led growth model. Nevertheless, the Board of Directors acknowledges that the actual realisation of such opportunities will depend on future market conditions and investment decisions post-completion.

The Board of Directors also notes the Offeror's contractual undertaking in the Announcement Agreement not to discontinue or materially alter use of the Company's brand in a manner that would diminish its standing or reputation for a period of thirty-six months following completion. The Board of Directors views the protection of the brand as important, given its established recognition in the Company's core markets and its value as a differentiating asset. This undertaking provides a degree of comfort that the Company's market identity and customer relationships will be maintained during a period of ownership transition.

Overall, the Board of Directors considers the Offeror's stated strategic rationale to be coherent and consistent with the Company's technology and market strengths. While future performance will depend on the execution of the Offeror's plans and broader market developments, the Board of Directors believes the intentions described indicate an approach focused on continuity, investment in innovation and preservation of key value-creating elements of the business.

#### **9.3.1.2 The Offeror's Intentions regarding the Group's Employees and Employment Conditions and Registered Office and Principal Parts of Business**

In the Offer Document, the Offeror has made the following statements regarding the intentions for the Group's employees and employment conditions in the Group as well as in relation to the Company's registered office and principal place of business, following Completion of the Offer:

*"In the Announcement Agreement the Offeror has undertaken that, for a period of twelve (12) months following Completion, it shall not, and shall procure that no member of the Group shall, effect any material reduction in the aggregate number of employees of the Group as at Completion (other than (i) reductions made in the Ordinary Course, (ii) voluntary departures, or (iii) terminations for cause). Further, as of the date of this Offer Document, and based on information presently available, the Offeror does not intend to make decisions that would result in changes to the number of jobs or to terms of employment, and no immediate or material changes are anticipated, even where permitted by the Announcement Agreement. Employees will continue on terms and conditions no less favourable than their existing arrangements. Completion of the Offer will not, in itself, affect existing employment relationships, and the Company will remain the employer.*

*In the Announcement Agreement, the Offeror has further undertaken, as soon as reasonably possible following Completion and in any event within three (3) months from Completion, to implement a competitive stock option program for key personnel as part of a long-term incentive framework to incentivize and retain talent, including key employees, which will be consistent with market practice for companies of comparable size and sector in the best interests of the Company. The detailed terms of the program, including also a decision on which key employees will be covered by this, will be developed during the integration process. No agreements, amendments to existing agreements or understandings relating to such future stock option program has been entered into by the Offeror or any Offeror Affiliate and the Company prior to Completion, nor will any such agreements or amendments be concluded prior to Completion. Such matters will be addressed post-Completion by the Company's governing bodies.*

*Under the Announcement Agreement, the Offeror has undertaken not to relocate the Company's headquarter from Denmark for a period of thirty-six (36) months following Completion and to ensure that no company within the Group carries out such a relocation. This undertaking shall, however, apply only provided that, during the relevant period, no material changes occur in the Company's top executive management team which could reasonably be expected to weaken or compromise the Company's ability to maintain effective managerial control and operational continuity in the Company's Danish business activities and group functions. The Offeror furthermore confirms that the Company's current headquarters and registered office in Aalborg, Denmark, are expected to be maintained, and that there are no plans or ongoing considerations to relocate or otherwise change them even if permitted by the Announcement Agreement. Any future adjustments that may be required to address evolving business needs will be determined by the Board of Directors and the Executive Board through the Company's ordinary-course governance processes, in compliance with applicable Laws, the Announcement Agreement and following appropriate stakeholder consultation."*

The Board of Directors of Directors expresses the following regarding the Offeror's so stated intentions:

The Board of Directors considers the Offeror's commitment in the Announcement Agreement not to implement any material reduction in the Group's overall headcount for twelve months after completion to be an important safeguard for operational stability. While recognising that ordinary-course adjustments, voluntary departures and terminations for cause may still occur, the Board of Directors believes the undertaking provides meaningful comfort that the Offeror does not intend to pursue workforce reductions as part of the initial integration phase. The Board of Directors also notes positively the Offeror's indication that no decisions are currently foreseen that would lead to changes in job numbers or employment terms, and that employees are expected to continue on terms no less favourable than those in place today. In the Board of Directors' view, these statements are consistent with maintaining the Group's current momentum and reducing uncertainty for employees during the offer process.



The Board has also considered the Offeror's undertaking not to relocate the Company's headquarters from Denmark for thirty-six months following completion and its confirmation that no plans or ongoing considerations exist to change the headquarters or registered office in Aalborg. The Board of Directors regards this as a constructive signal of the Offeror's intention to preserve the Company's operational base and regional identity. In the Board of Directors' assessment, maintaining the headquarters in Denmark is likely to support continuity, stakeholder relationships and the Group's established organisational structure. The Board of Directors acknowledges that future adjustments may become necessary to address evolving business needs, but understands that any such decisions would be made through the Company's ordinary governance processes and in compliance with applicable law.

Overall, the Board of Directors considers the Offeror's stated intentions to be measured and consistent with ensuring stability for the Group's employees and operations. While future actions will ultimately depend on circumstances after completion, the Board of Directors believes the undertakings and indications provided by the Offeror offer a reasonable degree of comfort regarding the anticipated direction for the business and its workforce.

#### **9.3.1.3 The Offeror's Intentions regarding Changes to the Executive Management and Board of Directors**

In the Offer Document, the Offeror has made the following statements regarding the Offeror's intentions regarding the governance of the Company following Completion of the Offer:

*"Following Completion, the Offeror intends to implement a full refresh of the Board of Directors, including the appointment of a new chair, to reflect the Company's new ownership structure. Subject to applicable Law and the Company's articles of association, the Offeror will request the Company to convene an extraordinary general meeting as soon as practicable after Completion to elect board members nominated by the Offeror.*

*As of the date of this Offer Document, the Offeror has no intention to propose changes to the composition of the Executive Board and supports the continued service of its current members."*

The Board of Directors expresses the following regarding the Offeror's so stated intentions:

The Board of Directors notes the Offeror's intention to implement a full refresh of the Board of Directors, i.e. an intention to propose that all current members of the Board of Directors which are elected by the general meeting resign and that new members of the Board of Directors are elected, following Completion, and finds it to be a natural step.

The Board of Directors further notes the Offeror's intention not to propose changes to the composition of the Executive Management and supports the continued service of the Executive Management members. The Board of Directors views this as a positive indication of the Offeror's confidence in the Executive Management and its ongoing execution of the Company's strategic and operational priorities.

For the sake of good order, the Board of Directors notes that there are no agreements or understandings between the Offeror and any of the current members of the Board of Directors elected by the Company's general meeting about continuation of such membership after Completion.

#### **9.3.1.4 The Offeror's Intentions regarding Distribution of Funds**

In the Offer Document, the Offeror has made the following statements regarding distribution of funds from the Company following Completion of the Offer:



*"Based on the financial figures published in the Company's annual report for the financial year 2024 and in the Company's interim reports for the period 1 January 2025 to 30 September 2025, it is not currently the intention of the Offeror, following Completion, to propose, vote for and/or otherwise procure that the Company makes any distributions (ordinary or extraordinary) to the Shareholders, including the Offeror.*

*However, subject to Section 179 of the Danish Companies Act and the applicable statutory minimum requirements, the Offeror reserves the right to propose, vote for and/or otherwise procure that the Company (i) declares dividends, whether ordinary or extraordinary, (ii) carries out a capital reduction, or (iii) otherwise make distributions to its Shareholders within the first 12 months after Completion, provided that such distributions in aggregate do not exceed USD 39,657,000 equivalent to the Company's free distributable reserves as per 31 December 2024 and otherwise subject to the limitations for distributions of dividends set out in the Danish Companies Act, in accordance with Section 184(2), cf. Section 184(1) of the Danish Companies Act.*

*The Company's current dividend policy is to maximize value creation for its shareholders and to distribute a dividend to its shareholders which is equal to 50 per cent of the previous year's net income (after tax profits). When proposing the total annual dividend level, the Board of Directors will take into consideration the Company's growth plans, liquidity requirements and necessary financial flexibility. The Company does not expect to pay out any dividends in the next three to four years, as the Company (and the Group) intends to reinvest any gross profit achieved in the coming years into the development of its SimSports segment. However, the Board of Directors will continuously reevaluate its dividend policy. The Offeror currently has no intention to amend the dividend policy but reserves the right to seek such a change if it is assessed to be in the Company's best interests."*

The Board of Directors expresses the following regarding the Offeror's so stated intentions:

The Board of Directors notes the Offeror's stated intention that the Offeror does not, following Completion, intend to propose, vote for and/or otherwise procure that the Company makes any distributions to the Shareholders, including the Offeror, nor that the Offeror does not intend to amend the Company's current dividend policy, but reserves the right to seek such change if assessed in the best interest of the Company.

Accordingly, and based on the Offeror's stated intention, Shareholders, who do not tender their Shares and remain invested in the Company following Completion, should not expect any material change in their current returns on their Shares. The Board of Directors notes that the Company has previously communicated that it does not expect to pay dividends in the coming three to four years due to its intention to reinvest profits into the development of the SimSports segment. Any future approach of the Offeror to shareholder distributions may differ materially from the intentions set out in the Company's current policy.

The Board of Directors has no further insights into the Offeror's specific intentions regarding distribution of funds from the Company following Completion. The Board of Directors has no reason to believe that such distributions, if any, will be made in violation of applicable Danish laws or in a manner adverse to the Company's business, including its strategy.

#### **9.3.1.5 The Offeror's Intentions regarding Compulsory Redemption of Minority Shareholders**

In the Offer Document, the Offeror has made the following statement regarding a compulsory acquisition of the Company's minority Shareholders following Completion of the Offer:

*"Provided the Offer is Completed and the Offeror, following Completion, holds the requisite number of Shares to effect a Compulsory Acquisition under the Danish Companies Act, i.e. more than 90 per cent of the Shares and the attaching voting rights, excluding any Treasury Shares, the Offeror has, pursuant to the Announcement Agreement, undertaken to commence a compulsory acquisition of any remaining Shares held by Shareholders (the "**Minority Shares**") in accordance with the Danish Companies Act and the VP Rule Book (a "**Compulsory Acquisition**") no later than five (5) Business Days following Completion.*

*Pursuant to applicable Laws governing Compulsory Acquisitions, the Offeror will publish a notification through the IT system of the Danish Business Authority to Shareholders of Minority Shares. Such notification will contain information on the Compulsory Acquisition, including the redemption price, the basis for its calculation, and a statement from the Board of Directors regarding the terms and conditions of the Compulsory Acquisition. Following such notification, Shareholders of Minority Shares will be granted a four (4) week period to transfer their Minority Shares to the Offeror.*

*To the extent any Shareholder of Minority Shares has not transferred their Minority Shares to the Offeror within the four (4) week period, the Offeror will compulsorily acquire such Minority Shares against a cash consideration corresponding to the redemption price applicable to the Compulsory Acquisition, which is expected to correspond to the Offer Price. Upon the completion of the Compulsory Acquisition, a notification to the then former Shareholders of Minority Shares will be published through the Danish Business Authority confirming the completion thereof.*

*The redemption price (the "**Compulsory Acquisition Consideration**") in a Compulsory Acquisition initiated within three (3) months after the expiry of the Offer Period is not subject to challenge in court proceedings by Shareholders whose Minority Shares have been acquired by the Offeror in the Compulsory Acquisition (the "**Squeezed-out Shareholders**"), provided that the Offeror, through the Offer, acquired the requisite number of Shares to initiate and complete a Compulsory Acquisition, i.e., having acquired more than 90 per cent of the Shares in the Offer. In such case, the Compulsory Acquisition Consideration will correspond to the Offer Price.*

*If the Compulsory Acquisition is initiated later than three (3) months after the expiry of the Offer Period, or if the Offeror initiates a Compulsory Acquisition without having acquired more than 90 per cent of the Shares in the Offer, Squeezed-out Shareholders may challenge the Compulsory Acquisition Consideration before the Danish courts. Any such proceedings will not affect the completion and settlement of the Compulsory Acquisition, as a challenge to the Compulsory Acquisition Consideration does not affect the transfer of legal title to shares subject to a Compulsory Acquisition. Accordingly, even if a Squeezed-out Shareholder challenges the Compulsory Acquisition Consideration in Danish courts, where entitled to do so, such proceedings will not delay or otherwise impede the acquisition of the Minority Shares by the Offeror.*

*If, as a result of the Offer, the Offeror does not acquire the requisite number of Shares to initiate and complete a Compulsory Acquisition, the Offeror will not be entitled to squeeze out the Shareholders of Minority Shares. However, subject to applicable Law, the Offeror may subsequently be entitled to do so if its shareholding in the Company is increased to more than 90 per cent of the Shares and the attached voting rights of the Company, excluding Treasury Shares."*

The Board of Directors expresses the following regarding the so stated intentions:

The Board of Directors acknowledges and finds it to be expected and natural that the Offeror carries out a compulsory redemption of the minority Shares following Completion of the Offer in order to obtain full ownership, if the conditions set out in the Companies Act are fulfilled.

#### **9.3.1.6 The Offeror's Intentions regarding Delisting of the Shares from Nasdaq Copenhagen**

In the Offer Document, the Offeror has made the following statement regarding a delisting of the Shares from Nasdaq Copenhagen following Completion of the Offer:

*"If, following Completion, the Offeror holds the requisite number of Shares under Danish Law to obtain full ownership of the Company by way of Compulsory Acquisition, the Offeror intends to request the Company to apply for the removal of the Shares from trading and official listing on Nasdaq Copenhagen with a removal from trading and official listing before the Compulsory Acquisition is completed, so that the last day of trading of the Shares is the Business Day prior to expiry of the disposal period in the Compulsory Acquisition. Pursuant to the Announcement Agreement, the Company has agreed to make such application to Nasdaq Copenhagen if the Offeror commences a Compulsory Acquisition as set out in section 7.8 (Resolutions of the general meeting to be made after Completion). In the event of delisting, the Offeror will, in due course, initiate amendments to the Company's articles of association to reflect that the Shares are no longer listed on Nasdaq Copenhagen."*

*It is expected that the Shares will remain registered with Euronext Securities Copenhagen until completion of a Compulsory Acquisition."*

The Board of Directors expresses the following regarding the so stated intentions:

The Board of Directors acknowledges and finds it to be expected and natural that the Offeror will seek to have the Shares removed from trading and official listing on Nasdaq Copenhagen if the requirements provided for under Nasdaq Copenhagen's rules and regulations in Nordic Main Market Rulebook for Issuers of Shares from time to time are fulfilled.

#### **9.3.1.7 Financing of the Offer**

In the Offer Document, the Offeror has made the following statement regarding financing of the Offer:

*"The consideration for the Shares to be acquired pursuant to the Offer consists exclusively of a cash payment. The Offer is fully funded and not contingent upon the Offeror's ability to successfully raise institutional or other debt financing or any other external source of acquisition financing."*

*The Offeror confirms that prior to Publishing its Section 4 Announcement, it has in advance secured that the Offeror will at Completion of the Offer have the cash amount required to satisfy the Offer in full, as the Offeror:*

- a) *has entered into a financing agreement with China Merchants Bank Co., Ltd on 11 December 2025 regarding loan in an aggregate principal amount up to RMB 0.384 billion (approx. EUR 46,686,000) (the "Debt Financing"); and*

- b) *has sufficient available liquid financial resources to cover the remaining cash amount required to satisfy the Offer in full, including (i) cash and cash equivalents maintained in operating accounts; and (ii) readily marketable trading securities and financial assets, which, based on the financial information disclosed in the Chunqiu's 2025 interim financial statements, aggregate approx. RMB 0.846 billion (approx. EUR 103,110,000) (the "Equity Financing").*

*The Debt Financing and Equity Financing, together, will, at Completion of the Offer, provide the Offeror with the cash amount required to satisfy the Offer in full.*

*For the avoidance of doubt, the use of the funds pursuant to the Debt Financing and Equity Financing to satisfy the Offer is subject to Regulatory Approval by the Chinese Ministry of Commerce (MOFCOM), the Chinese National Development and Reform Commission (NDRC), and the Chinese State Administration of Foreign Exchange (SAFE), see section 4.6(b) (Conditions to Completion of the Offer). The Offeror has submitted its application with the Chinese Ministry of Commerce (MOFCOM) in this regard, which represents the commencement of the approval process."*

The Board of Directors expresses the following regarding the so stated intentions:

The Board of Directors notes that the consideration offered consists solely of cash and that the Offer is not subject to any financing conditions. The Board of Directors further notes that the Offeror has secured equity financing through a parent company guarantee, and additionally has established a debt arrangement which, together, are intended to provide sufficient funds to satisfy the Offer in full at Completion.

The Board also observes that the utilisation of these funds, and thereby the Offeror's ability to pay the Offer Price, under the Offer, is subject to the Offeror obtaining the Regulatory Approvals, and refers to section 9.4.1 in that regard.

The Board of Directors notes that the Offeror's obligations under the Announcement Agreement are supported by a parent company guarantee issued by Chunqiu as discussed in section 6. The Board considers this guarantee, together with the fact that based on the financial information disclosed in the Chunqiu's 2025 interim financial statements as of 30 September 2025, Chunqiu's available liquid financial resources, included: (a) cash and cash equivalents maintained in operating accounts; and (b) readily marketable trading securities and financial assets, of approximately, in the aggregate, RMB 0.845 billion (approximately DKK 770 million), which exceeds the maximum amount to be paid by the Offeror under the Offer, to provide comfort regarding the robustness of the Offeror's equity funding arrangements and its ability to discharge its payment obligations under the Offer.

In addition, the Board of Directors confirms that financing commitment documentation has been provided by the Offeror in connection with the Offer, and that the Company's financial and legal advisers have reviewed the terms of such documentation prior to the Company's entry into the Announcement Agreement.

#### **9.4 Terms and Conditions of the Offer other than the Offer Price**

In the process leading up to the Offer, including during negotiations with the Offeror and Chunqiu, the Board of Directors, in addition to focusing on securing the making of an offer to the Shareholders on attractive financial terms, also has focused on the Offer, if made, being made on terms which provide for sufficient certainty of completion as

well as for a reasonable and customary ability for the Board of Directors to entertain any unsolicited competing offers or other alternative transactions and otherwise on terms and conditions which otherwise reflect market terms for voluntary recommended public takeover offers for companies listed on Nasdaq Copenhagen.

Reference is made to the Offer Document for a detailed description of the terms and conditions of the Offer.

#### **9.4.1 Certainty of Completion of the Offer**

Completion of the Offer is made subject to the following Conditions - which are reproduced in the form set out in section 4.6 of the Offer Document<sup>5</sup> - being satisfied or waived in writing by the Offeror prior to expiry of 18 hours after expiration of the Offer Period and remaining satisfied or waived on the date of Completion:

*"The Completion of the Offer and the effectiveness of the contracts arising as a result of any acceptance of the Offer are subject to the following conditions precedent (the "Conditions") (i) being satisfied, or, to the extent permitted by this Offer Document and the Announcement Agreement, waived, or amended in writing by the Offeror prior to the expiry of 18 hours after expiration of the Offer Period, as set out in Section 21(3) of the Danish Takeover Order; and (ii) remaining satisfied on the Completion Date:*

- a) *The Offeror owning or having received valid acceptances from the Shareholders, such valid acceptances not subsequently validly withdrawn, with respect to shares representing in aggregate a sufficient number of Shares, excluding Treasury Shares, to satisfy the Minimum Acceptance Condition, being more than 90 per cent plus one (1) of all of the Shares and the attaching voting rights, excluding any Treasury Shares, i.e. at least 285,284,829 Shares and a maximum of all Shares, excluding (i) any Treasury Shares and (ii) Shares held by the Offeror, if any, which together constitute the minimum and maximum number of Shares that the Offeror will acquire under the Offer.*
- b) *All approvals, registrations, and/or clearances required in connection with the Offer under the outbound direct investment (ODI) regime of the People's Republic of China, including with the Ministry of Commerce (MOFCOM), the National Development and Reform Commission (NDRC) and the State Administration of Foreign Exchange (SAFE), having been granted and/or applicable waiting periods in respect thereof having expired or been duly terminated (the "**Regulatory Condition**").*
- c) *No Material Adverse Change having occurred.*
- d) *The Board of Directors having Published the Board Statement, including the Board Recommendation, and not subsequently withdrawn, conditioned or otherwise modified, or Published any proposal to withdraw, condition or modify, the Board Recommendation in any manner adverse to the Offer.*
- e) *Since 25 November 2025, the Company not having issued, or authorised the issuance of, any securities exercisable or exchangeable for, directly or indirectly convertible into, in lieu of or in substitution for, Shares, except for issuances of such securities under the Company's existing incentive and share remuneration programs, including natural continuations thereof.*

---

<sup>5</sup> Reference is made section 11 of the Offer Document for the definitions applied in the Conditions as reproduced here.

- f) Since 25 November 2025, the Company not having sold (or agreed to sell) or in any other way disposed of any of its Treasury Shares other than pursuant to and in fulfilment of the Company's existing incentive and share remuneration programs, including natural continuations thereof.*
- g) Since 25 November 2025, neither the general meeting of the Company nor the Board of Directors having carried out or resolved on any share repurchases, bonus shares issuances or share capital decreases other than to fulfil the Company's existing incentive and share remuneration programs, and natural continuations thereof.*
- h) Other than Laws, regulation or decisions falling within the scope of the Regulatory Condition, no Law or other regulation having been issued or decision made and remaining in effect by a competent court or regulatory authority or other Governmental Body that would prevent or otherwise prohibit Completion, nor shall any action have been taken, or any applicable Law or order promulgated, entered, enforced, enacted, issued or deemed applicable to the Offer or the transactions contemplated by the Announcement Agreement by any Governmental Body, which prohibits, makes illegal, prevents or otherwise prohibits the Completion.*
- i) No insolvency or bankruptcy proceedings, receivership or equivalent process under applicable Law having been opened in respect of the Company or any material Subsidiary.*
- j) The Offer has been duly approved by the Chunqiu EGM.*
- k) The Announcement Agreement remaining in full force and effect and not having been validly terminated by the Company in accordance with its terms and conditions."*

In the process leading up to the Offer, including during negotiations with the Offeror, the Board of Directors has focused on ensuring, as much as reasonably possible, that the Offer will, subject to the Shareholders' acceptance of the Offer, proceed to Completion.

With respect to the Condition set out in section 4.6(b) of the Offer Document (the Regulatory Condition), the Board of Directors notes that in the Announcement Agreement, each of the Offeror and Chunqiu has made certain undertakings and commitments to the Company for the purpose of ensuring that the Regulatory Condition will be satisfied as described in section 6.

Of the other Conditions, the Board of Directors specifically wishes to highlight:

- that the Condition set out in section 4.6(c) of the Offer Document (No Material Adverse Changes) generally relates to Group-specific matters only, and not to matters generally affecting the financial markets, global or regional economies etc. other than in a manner materially disproportionate to the Group, taken as a whole; and
- that in relation to the Condition set out in section 4.6(j) of the Offer Document (Chunqiu EGM), then as described in section 7.3 Chunqiu's largest shareholder, holding, as of 6 November 2025, 31.67 per cent of the issued share capital and voting rights of Chunqiu, has provided the Voting Undertaking, noting that the Offeror has informed the Company that the resolutions to be considered at the Chunqiu EGM may be adopted by simple (+50%) majority of the votes represented at the Chunqiu EGM.



## **9.5 Ability to Respond to any Competing Offers or Other Alternative Transactions**

The Board of Directors notes that it believes that it has under the Announcement Agreement secured a customary and high degree of freedom to respond to and entertain any unsolicited offer or unsolicited proposal for any competing offer or other alternative transaction and to ultimately recommend any superior alternative transaction proposal in line with its fiduciary duties to the extent it would become relevant.

Reference is made to the description of certain terms and conditions of the Announcement Agreement in section 6 above.

## **9.6 Advantages and Disadvantages to the Shareholders Accepting the Offer**

The Board of Directors encourages the Shareholders to (i) analyse the Offer Document and consider all advantages and disadvantages thereof to each individual Shareholder before deciding whether to accept the Offer or not and (ii) take into consideration all of the other matters, circumstances and assessments described in this Statement when deciding whether to accept the Offer or not.

However, in the opinion of the Board of Directors an acceptance of the Offer entails in particular the following advantages and disadvantages to the Shareholders:

### **9.6.1 Advantages to the Shareholders**

- The Offer Price represents an attractive price as compared to the relevant historical trading prices of the Shares, see section 9.2.1 above.
- The Offer provides the Shareholders with an opportunity:
  - to sell their Shares at a price reflecting a significant premium to the listed share price;
  - to sell all their Shares for a known and fixed consideration; and
  - to sell their Shares at a price, which may not be obtained if the price for the Shares declines after the expiry of the Offer Period, as a result of events related or unrelated to the Company.
- The Offer Price will be paid in cash.
- Other than the Condition pertaining to the Chunqiu EGM, Completion of the Offer is subject only to satisfaction of the Conditions, including the Regulatory Condition and absence of any Material Adverse Change (as defined in the Offer Document), which are customary in nature (and the Voting Undertaking provides a reasonable level of comfort on the outcome of the Chunqiu EGM).
- Completion of the Offer is not conditional on other conditions, including any due diligence investigations or the Offeror obtaining any financing.
- Accepting the Offer will not restrict the Shareholders from accepting (subject to the restrictions set out in the Offer Document) a competing offer, if made.

### **9.6.2 Disadvantages to the Shareholders**

- Shareholders accepting the Offer will, with effect from Completion, not take part in any future value creation in the Company.
- The Shareholders will normally have to pay tax on the gain realised if they decide to sell their Shares. Acceptance of the Offer may expedite the taxation. Since the tax consequences of accepting the Offer depends

on the tax affairs of each individual Shareholder, the Board of Directors recommends that the Shareholders assess their own tax affairs and, if necessary, consult their own professional advisors.



## **10. INFORMATION ABOUT CERTAIN OWNERSHIP INTERESTS ETC.**

### **10.1 Ownership Interests held by the Board of Directors and Executive Management**

The Board of Directors and the Executive Management hold Shares in the Company as set out in [Appendix 1](#) to this Statement.

### **10.2 Equity instruments held by the Executive Management**

The Executive Management hold Options in the Company. The number of Options held by the Executive Management is set out in [Appendix 1](#) to this Statement.

Please refer to section 5 above for a summary of the consequences of the Offer on the Share Schemes.

### **10.3 Bonus Payments**

According to certain exit bonus agreements, entered into between the Company and members of the Executive Management, each member of the Executive Management will be entitled to payment of a transaction bonus, calculated based upon the realised equity value, net of the Company's costs, in certain situations, including if a take-over bid is offered no later than 31 December 2025 and consummated with certain specified outcomes. The Board of Directors thus expects that Executive Management will be entitled to such a transaction bonus as a result of Completion of the Offer.

The Board of Directors has in accordance with the Company's remuneration policy decided to grant an extraordinary bonus payment of DKK 200,000 to each of the Chairman, Søren Vilby and the Vice Chairman, Jakob Alsted Have, relating to their work connected to the process leading to and facilitating the Offer subject to certain terms and conditions, including the entering into of the Announcement Agreement and Completion of the Offer. The Board of Directors thus expects that Chairman, Søren Vilby, and the Vice Chairman, Jakob Alsted Have, will be entitled to such a transaction bonus as a result of Completion of the Offer.

Reference is also made to section 4.4.

## **11. MISCELLANEOUS**

### **11.1 Applicable Law**

This Statement is subject to and governed by Danish law.

### **11.2 Forward Looking Statements**

Certain matters addressed in this Statement may constitute forward-looking statements. Forward-looking statements are statements which are not historical facts and which are characterised by words such as "assesses", "believes", "expects", "assumes", "anticipates", "contemplates", "intends", "estimates", "will", "may", "continues to", "should" and similar expressions. In this Statement forward-looking statements are based on several assumptions, many of which are based on further assumptions. While the Company believes these assumptions to be reasonable at the time they are made, they are by their nature associated with significant known and unknown risks, uncertainties, unforeseen events, and other material matters which are difficult or impossible to predict or which are outside the Company's control. Such risks, uncertainties, unforeseen events, and other material matters may cause actual events to differ significantly from the expectations expressed or implied in relation to the forward-looking statements.

### **11.3 Addressees of the Statement**

The Statement is addressed solely to those of the Shareholders to whom the Offer is made and who are, by the terms of the Offer Document, not excluded from accepting the Offer. Reference is made to section 1.1 above. No other person is entitled to rely on the Statement.

### **11.4 Advisers**

Asetek, including the Board of Directors, is being advised by ABG Sundal Collier as its financial adviser, and Kro-mann Reumert as its legal adviser.

### **11.5 Disclaimers**

Members of the Board of Directors are acting on behalf of the Company in their capacity as members of the Board of Directors in connection with the Offer and the making of this Statement and not in any personal capacity.

### **11.6 Sources of Information and References**

The information in this Statement relating to the Offeror has been obtained from sources which are accessible to the public, including the Offer Document. The Statement also includes references to or quotations from the Offer Document. The Company and the Board of Directors accept no responsibility or liability whatsoever for: 1) the accuracy or completeness of such information or quotations, and 2) any failure by the Offeror to disclose information about events which may have occurred, or which may affect the meaning or accuracy of such information.

The Statement includes certain references to information, etc. which is available on the Company's website <https://www.asetek.com>. The content of the Company's website is not an integral part of this Statement and is not incorporated herein by reference.

The Statement includes certain references to the Annual Report and the 2025 Q3 Report. The specific sections of such documents referred to in the Statement are incorporated into this Statement by such references.

The Offer Document is not an integral part of this Statement and is not incorporated herein by reference or otherwise. The Company and the Board of Directors accept no responsibility for the correctness, completeness, or adequacy of the Offer Document, which is the sole responsibility of the Offeror.

The Company and the Board of Directors accept no liability for any statements or opinions expressed by anyone in relation to the Offer other than the statements and opinions expressed in this Statement.

**APPENDIX 1: SHARES AND EQUITY INSTRUMENTS HELD BY THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT**

<b>Name</b>	<b>Number of Shares</b>	<b>Number of Options</b>	<b>Number of RSUs</b>
<b><i>Board of Directors</i></b>			
Søren Klarskov Vilby	100	0	0
Jakob Alsted Have	303,734	0	0
Lasse Dannulat	24,010	0	0
Dennis Nymann	128,013	0	0
Lars Kristensen	55,820,027	0	0
<b><i>Executive Management</i></b>			
André Sloth Eriksen	4,080,037	13,196,550*	0
Peter Dam Madsen	1,870,376	4,624,700**	0

\* Number of Options which are "in-the-money" is 11,613,200.

\*\* Number of Options which are "in-the-money" is 4,032,300.

None of the members of the Board of Directors or the Executive Management hold Shares, Options, RSU's or other equity instruments, other than as set out in the above table.