

**SUPPLEMENT OF 23 JANUARY 2026 TO THE VOLUNTARY,  
RECOMMENDED PUBLIC TAKEOVER OFFER**

to the shareholders of



Asetek A/S

(company registration no. 34880522)

submitted by

CQXA Holdings Pte. Ltd.

(company registration no. 202550235Z)

## 1. SUPPLEMENT TO OFFER DOCUMENT

This is a supplement (the “**Supplement**”) to the offer document regarding the voluntary, recommended public takeover offer submitted on 19 December 2025 by CQXA Holdings Pte. Ltd. (the “**Offeror**”) to the Shareholders of Asetek A/S (the “**Company**” or “**Asetek**”), to acquire all of the issued and outstanding Shares of the Company, excluding (i) Shares held by the Company and/or its Subsidiaries in treasury, or (ii) Shares held by the Offeror, if any, against payment of cash consideration (the “**Offer**”).

The offer document containing the terms and conditions of the Offer was approved by the Danish Financial Supervisory Authority and published on 19 December 2025 (the “**Offer Document**”). The Offer Document states that the Offer is valid during the Offer Period, commencing on the date of the publication of the Offer Document until 22 January 2026 at 23:59 p.m. (CET).

This Supplement to the Offer Document has been approved by the Danish Financial Supervisory Authority and subsequently published by the Offeror on 23 January 2026, in accordance with sections 9(4)-(5) and 21(3) of the Danish Takeover Order. The Supplement should be read in conjunction with the Offer Document and, unless otherwise provided in this Supplement, the terms and expressions defined therein shall have the same meaning as ascribed to them in the Offer Document.

All references in this Supplement and in the Offer Document to the 'Offer' are to be understood as a reference to the Offer as originally set out in the Offer Document and amended by way of this Supplement.

## 2. UPDATE ON CONDITIONS AND EXTENSION OF THE OFFER PERIOD

### 2.1 Minimum Acceptance Condition

As further set out in section 4.6 of the Offer Document, Completion of the Offer is subject to the Minimum Acceptance Condition, meaning that the Offeror must own, or have received valid acceptances from the Shareholders, which acceptances have not subsequently been validly withdrawn, in respect of Shares representing in aggregate a sufficient number of Shares, excluding Treasury Shares, to satisfy the Minimum Acceptance Condition, i.e. more than 90 per cent plus one (1) of all Shares and the attaching voting rights, excluding any Treasury Shares, i.e. at least 285,284,829 Shares.

As of the date of this Supplement, the Offeror does not hold any Shares in the Company. Based on the Irrevocable Undertakings described in section 7.13.2 of the Offer Document and a preliminary calculation of the acceptances received by the Settlement Bank as of 22 January 2026, being the last trading date prior to this Supplement and thus prior to the expiry of the original Offer Period, the Minimum Acceptance Condition, based on the threshold of 90% of all Shares, excluding Treasury Shares, is not satisfied as of the date of this Supplement, as the Offeror has received acceptances for 284,855,356 Shares corresponding to 89.51 % of all Shares.

## 2.2 Regulatory Condition

As further set out in section 4.6 of the Offer Document, Completion of the Offer is subject to the Regulatory Condition, meaning that 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), have been granted and/or that any applicable waiting periods in respect thereof have expired or been duly terminated.

As of the date of this Supplement, the Regulatory Condition has not been satisfied.

The Offeror expects the Regulatory Approvals to be obtained (or the applicable waiting period to expire) so that Completion of the Offer can take place in Q1 2026, provided that the other Conditions are satisfied.

## 2.3 Other Conditions

In addition to the Minimum Acceptance Condition and the Regulatory Condition, Completion is subject to additional Conditions as further set out in section 4.6 of the Offer Document.

As of the date of this Supplement, these additional Conditions are satisfied, noting that the majority of the remaining Conditions are of a "status/negative confirmation" nature, i.e. they require that certain circumstances continue to apply and/or that specified events have not occurred, including, for example, that no insolvency or bankruptcy proceedings, receivership or equivalent process have been opened in respect of the Company or any material Subsidiary, and that no Material Adverse Change has occurred.

## 2.4 Extension of the Offer Period

To provide additional time for the Minimum Acceptance Condition and the Regulatory Condition to be satisfied, the Offeror has decided to extend the Offer Period such that the Offer will now expire on **12 February 2026 at 23:59 (CET)**. Consequently, any reference to the "Offer Period" in the Offer Document or other documents relating to the Offer will refer to the period commencing on the day of publication of the Offer Document (19 December 2026) and ending on **12 February 2026 at 23:59 (CET)**.

The extension of the Offer Period is made in accordance with sections 9(4) and 21(3) of the Danish Takeover Order. The Offeror reserves the right and may resolve to further extend the Offer Period and/or to improve the terms of the Offer in each case in accordance with the Danish Takeover Order.

If the Conditions are satisfied on or before **12 February 2026 at 23:59 (CET)** and the Offer is not extended further, Completion is expected to take place on 18 February 2026. See the updated overview of important dates relating to the Offer in section 4 below. Any further extension of the Offer Period will result in the date of Completion being extended correspondingly.

### 3. BOARD STATEMENT

In the Board Statement published on 19 December 2026, the Board of Directors decided to recommend the Shareholders to accept the Offer. The Company has confirmed that the contents of this Supplement do not cause the Board of Directors to change its recommendation to the Shareholders to accept the Offer, and the Board of Directors thus still recommends the Shareholders to accept the Offer on the basis set out in the Board Statement.

### 4. UPDATED OVERVIEW OF IMPORTANT DATES RELATING TO THE OFFER

<b>Date</b>	<b>Event</b>
22 January 2026	Expiry of the initial Offer Period - the date is no longer relevant in relation to the Offer.
23 January 2026 before 18:00 (CET)	Announcement of preliminary result of the Offer and Publication of Supplement to the Offer Document concerning extension of the Offer Period until 12 February 2026 at 23:59 (CET).
12 February 2026 at 23:59 (CET)	Expiry of the extended Offer Period (subject to further extension of the Offer Period and provided that the Offer is not withdrawn by the Offeror in accordance with the terms of the Offer).
13 February 2026 before 18:00 (CET)	Announcement of preliminary result of the Offer (alternatively, latest time for announcement of extension of the Offer Period, withdrawal or Completion of the Offer).
18 February 2026	Latest expected time for the announcement of the final result of the Offer (Final Result Date).
20 February 2026	Latest expected settlement date for the Offer and payment of the cash consideration under the Offer to the Accepting Shareholders (Completion Date).
24 February 2026	Latest date on which the Offer Price per Share payable to Shareholders under the Offer is expected to be available on Shareholders' bank account*.

\* Receipt of the cash consideration by Shareholders who do not hold a Danish bank account may be subject to additional processing time.

**5. TO SHAREHOLDERS WHO HAVE ALREADY ACCEPTED THE OFFER**

Acceptances of the Offer already submitted remain valid and will not be affected by the extension of the Offer Period. Shareholders who have already given their acceptances of the Offer thus do not have to take further action as a result of the extension of the Offer Period.

**6. TO SHAREHOLDERS WHO HAVE NOT YET ACCEPTED THE OFFER**

Shareholders who have not yet accepted the Offer, but who wish to accept the Offer, should follow the acceptance procedure described in section 9 of the Offer Document. An updated acceptance form is included at the end of this Supplement and may also, with certain restrictions, be accessed at <https://ir.asetek.com>.

Acceptance of the Offer must be notified to the Shareholder's own Custodian in due time to allow the Custodian to process and communicate the acceptance to the Settlement Bank who must have received such acceptance prior to the expiry of the Offer Period on **12 February 2026 at 23:59 (CET)**, or in case of an extended Offer Period, by such date and time specified in the notice of the extension of the Offer Period in accordance with section 9 of the Danish Takeover Order and as set forth in the Offer Document and this Supplement.

The deadline for notification of acceptance to each Custodian will depend upon each Shareholder's agreement with such Custodian and the rules and procedures of the relevant Custodian and may be earlier than the last day of the Offer Period.

Shareholders wishing to accept the Offer are advised to read the Offer Document and this Supplement carefully before any decision is made with respect to accepting the Offer. Shareholders should consider the information and the Offer with regard to their personal financial situation and needs and their individual tax situation.

**7. VERSIONS AND OTHER MATTERS REGARDING THE SUPPLEMENT**

**7.1 Versions**

This Supplement has been prepared in Danish and English. In the event of any discrepancies between the contents of the Supplement, the Danish version of the Supplement shall prevail. The Supplement is published in the Danish Financial Supervisory Authority's OAM database on <https://oam.finanstilsynet.dk>. The Supplement has also, with certain restrictions, been made available on <https://ir.asetek.com/share-info/takeover-offer/default.aspx>.

## **7.2 Offer Document and Supplement**

The Offer is submitted only in the form of the Offer Document and this Supplement, which set out the full terms and conditions of the Offer, including information on how to accept the Offer. Shareholders are advised to read the Offer Document, this Supplement and related documents as they contain important information regarding the Offer.

## **7.3 Approval of the Supplement by the Danish Financial Supervisory Authority**

The Danish Financial Supervisory Authority has approved the Danish version of the Supplement in accordance with the Danish Capital Markets Act and the Danish Takeover Order prior to publication on 23 January 2026. The Danish Financial Supervisory Authority has neither reviewed nor approved the English version of the Supplement.

The Offer Document and the Supplement have not been reviewed by any public or other authority in any jurisdiction other than in Denmark. The Offer Document as amended by this Supplement is the only legally binding Offer made by the Offeror to the Shareholders. The Offer is made only on the terms and conditions set out in the Offer Document as amended by this Supplement. No registrations, authorisations or approvals pursuant to any Laws other than the Laws of Denmark have been made on the date of publication of this Supplement.

## **7.4 Offer Restrictions**

### **7.4.1 General**

The Offer, this Supplement and the Offer Document are subject to the Laws of Denmark. The Offer, this Supplement and the Offer Document relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish Law, which may be different in material respects from those applicable in the U.S.

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

The Offer is made to U.S. Shareholders on the same terms and conditions as those made to all other Shareholders to whom the Offer is made. Any information documents, including this Supplement and the Offer Document, are being disseminated to U.S. Shareholders on a basis reasonably comparable to the method that such documents are provided to other Shareholders.

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

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

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

#### **7.4.2 Notice to U.S. Shareholders**

The Offer, this Supplement and the Offer Document are subject to the Laws of Denmark. The Offer, this Supplement and the Offer Document relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish Law, which may be different in material respects from those applicable in the U.S.

The Offer is being made in the U.S. in compliance with section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the Exchange Act, and otherwise in accordance with the

requirements of Danish Law. The Offer is not subject to section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act. The Offer is subject to disclosure and procedural requirements that may be different than those applicable in relation to U.S. domestic tender offers, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions. In addition, the financial information contained in this Supplement and the Offer Document has not been prepared in accordance with generally accepted accounting principles in the U.S. and thus may not be comparable to financial information relating to U.S. companies. Shareholders whose place of residence, seat or habitual residence is in the U.S. (the “**U.S. Shareholders**”) are encouraged to consult with their own advisors regarding the Offer.

The Offer is made to U.S. Shareholders on the same terms and conditions as those made to all other Shareholders to whom the Offer is made. Any information documents, including this Supplement and the Offer Document, are being disseminated to U.S. Shareholders on a basis reasonably comparable to the method that such documents are provided to other Shareholders.

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

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

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

through Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable Law, rules or regulation.

THIS DOCUMENT MAY NOT BE DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN ANY STATE OF THE U.S. HAS APPROVED OR DECLINED TO APPROVE THE OFFER OR THIS SUPPLEMENT OR THE OFFER DOCUMENT, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR PROVIDED AN OPINION AS TO THE ACCURACY OR COMPLETENESS OF THIS SUPPLEMENT OR THE OFFER DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE OFFER. ANY DECLARATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENCE IN THE U.S.

#### **7.4.3** *Notice to Shareholders in the United Kingdom*

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

#### **7.4.4** *Sanctioned Territories*

Neither this Supplement, the Offer Document nor any copies may be taken or transmitted into any country or other territory subject to comprehensive, countrywide sanctions under any Sanctions Laws, which, as of the Offer Date, include, but are not limited to, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea, Sevastopol, Kherson, and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea, Syria, Russia and Belarus (“**Sanctioned Territory**”) or distributed or redistributed in any Sanctioned Territory or to any national or resident thereof or person domiciled therein for the purpose of solicitation of an offer to acquire any securities or in the context where its distribution may be construed as a violation of applicable Sanctions Laws.

#### **7.4.5** *Forward-looking statements*

This Supplement together with the Offer Document contains forward-looking statements and statements of future expectations reflecting the Offeror’s current views and assumptions regarding future events, including the expected timing and completion thereof. These “forward-looking” statements may include, without limitation, statements concerning expectations, strategies, projections and other forward looking

information, including statements relating to the expected structure and timetable for Completion of the Offer and related matters described herein, the management and future prospects of the Company's business following Completion of the Offer, and the Offeror's current plans in respect of the Offer and the business, management and prospects of the Company. These statements are not guarantees of future performance, they involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially.

These forward-looking statements can be identified by the use of forward-looking terminology, such as "aims", "believes", "expects", "estimates", "may", "anticipates", "assumes", "assesses", "contemplates", "plans", "intends", "should", "will", "seeks", "forecasts", "in the future", or the negative of these terms or similar expressions, or in particular by discussions about "strategy", "target", "plan", or "intention". There is a risk that actual business results may materially differ from those expressed or implied in the forward-looking statements contained herein due to a range of factors. Such factors include, but are not limited to: (a) the impact of changes in the legislation, accounting standards or other managerial frameworks affecting the relevant parties, (b) challenges in implementing business strategies; (c) the effects of financial uncertainties and general economic or industry conditions; (d) the materialisation of fixed or contingent liabilities and/or the potential needs for increased investments (including investments arising from increased demand, new business opportunities, and/or the development of new technology); and (e) other risks disclosed in publicly available documents and information issued by the Offeror or the Company, including this Offer Document. Neither the Offeror nor the Company undertakes to update or revise forward-looking statements, as a result of the emergence of new information, future circumstances or other circumstances, except where explicitly required by Law.

Such forward-looking statements are based on the Offeror's current expectations, estimates, forecasts, assumptions and projections about the Group's business and, following completion of the Offer, including settlement of the Offer in accordance with the terms and conditions set out in this Offer Document, the Group's business and the industry in which the Group operates. These statements are primarily based on publicly available information which has been extracted from publications, reports and other documents prepared by the Group and/or the Offeror and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other important factors beyond the Offeror and/or the Group's control that could cause the Offeror or the Group's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.