



Asetek A/S – Publication of prospectus and terms of the fully underwritten Rights Issue

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Asetek A/S (the "**Company**" or "**Asetek**") today announces the initiation of a rights issue (the "**Rights Issue**") at a subscription ratio of 1:1 and subscription price of NOK 3 per new share. The Rights Issue comprises 71,166,667 new shares, which are issued with preemptive rights to subscribe for the new shares for the Company's existing shareholders. This announcement is not a prospectus. A prospectus regarding the Rights Issue is available on the Company's website <http://ir.asetek.com/> (subject to certain restrictions).

The key terms of the Rights Issue are the following:

- The Rights Issue comprises 71,166,667 new shares with a nominal value of DKK 0.10 each
- The subscription price is NOK 3 per new share
- The gross proceeds of the Rights Issue will be approximately DKK 140 million
- Each of the Company's existing shareholders will be allocated 2.621508 preemptive rights for each existing share held, rounded down to the nearest whole preemptive right
- The subscription ratio of the Rights Issue is 1:1, meaning that one (1) preemptive right will entitle the holder to subscribe for one (1) new share
- Existing shares traded after 19 April 2023 will be traded without preemptive rights, provided that the existing shares are traded with the customary two-day settlement
- The preemptive rights is expected to be traded on Oslo Børs in the period commencing on 24 April 2023 and closing on 2 May 2023 at 4:30 p.m. CEST
- The subscription period for new shares commences on 24 April 2023 and closes on 8 May 2023 at 4:30 p.m. CEST
- Admission to trading of the preemptive rights is subject to final approval by Oslo Børs. Any preemptive rights that are not exercised during the subscription period will lapse with no value, and the holder of such preemptive subscription rights will not be entitled to compensation. Such remaining shares may be subscribed for by existing shareholders of the Company investors during the subscription period

Investors are advised to carefully read and consider the information included in the prospectus, including section 1 "*Risk Factors*" and section 12.1 "*Background for the Offering and use of proceeds*". The prospectus including the risk factors set out therein are considered to contain important information regarding the risks associated with an investment in Asetek.

Background of the Rights Issue and use of proceeds

Reference is made to the stock exchange announcements published by Asetek on 8 March 2023, 21 March 2023 and 31 March 2023 regarding the proposal by the Company's board of directors to carry out a fully underwritten rights issue in the Company to raise gross proceeds corresponding to the NOK equivalent of approximately DKK 140,000,000 to cover its expected working capital short fall. As announced, the Company believes that its cash position and the liquidity available from its operations, external borrowings and other

sources currently available is sufficient to satisfy its working capital requirements until around mid-May, 2023. From then on, the Company expects a cash shortfall, mainly as a result of cash balances (including cash inflows from operations) being allocated to capital expenditures related to the construction of a new headquarter facility – *reference is made to risk factor 1.1.3.1 of the prospectus in this regard*. On that basis, the Company's primary provider of credit facilities has requested an equity capital injection in order to continue the credit facilities, which are necessary for the Company to service its payment obligations. Moreover, the Company also notes that in the financial statements for the financial year ended 31 December 2022, the Company's auditor expressed an emphasis of matter in relation to the Company's ability to continue as going concern in 2023 and has provided the following in its audit report "*we draw attention to Note 1.1 in the consolidated financial statements, which describe that the budgeted liquidity may be insufficient during 2023 and is dependent on the current level of forecasted cash flow until the planned capital increase later in 2023 and the completion and the amount of cash from the planned capital increase. This indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue going concern. Our opinion is not modified in respect of this matter.*".

The proceeds from the Rights Issue are expected to strengthen the Company's financial position by optimizing its balance sheet and cover its cash shortfall. This will be based on increasing available cash for committed capex investments for the new headquarter facility. If funding is not established through the Rights Issue or otherwise, the Company will need to take mitigating actions, such as cut costs and pursue sale of certain Group assets, such as sale and leaseback of certain assets.

Main terms of the Rights Issue

Below is a summary of the main terms of the Rights Issue. Reference is made to the prospectus for a detailed description of the terms of the rights issue.

- *The Rights Issue*: The Rights Issue comprises 71,166,667 new shares with a nominal value of DKK 0.10 each with preemptive rights for the Company's existing shareholders.
- *Subscription price*: The new shares are offered at a subscription price of NOK 3 per new share, which represents a discount of 41.8% to the theoretical share price exclusive of the preemptive rights based on the volume-weighted average price of the Company's shares on Oslo Børs yesterday, 17 April 2023.
- *Subscription ratio*: Each existing shareholder as of 19 April 2023 (and being registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository, the "VPS" as at the expiry of 21 April 2023 (the "**Record Date**") will be granted 2.621508 preemptive rights for each share registered as held by the shareholder, rounded down to the nearest whole preemptive right. The subscription ratio for the Rights Issue is 1:1, which means that one (1) preemptive right will entitle the holder to subscribe for one (1) new share with a nominal value of DKK 0.10 each.
- *Trading in preemptive subscription rights*: The preemptive rights are tradable and will, subject to final approval by Oslo Børs, be traded on Oslo Børs under the ISIN code DK0062492997 and ticker "ASTKT" from 09:00 a.m. (CEST) 24 April 2023 to 4:30 p.m. (CEST) on 2 May 2023.
- *Subscription period*: The subscription period for the new shares commences on 24 April 2023 and closes on 8 May 2023 at 4:30 p.m. CEST. Any preemptive rights that are not exercised during this subscription period will lapse with no value, and the holder of such preemptive subscription rights will not be entitled to any compensation.
- *Payment and delivery*: Upon exercise of the preemptive subscription right, the holder must pay NOK 3 per new share subscribed for. Payment of the new shares shall be made in NOK with Carnegie AS or Skandinaviska Enskilda Banken AB (publ) no later than 12 May 2023.
- *Remaining shares*: New shares not subscribed for by exercise of a preemptive right may be subscribed for by existing shareholders or investors, who before the expiry of the subscription period have made binding undertakings to subscribe for the remaining shares according to a separate subscription form contained in the prospectus. In case of oversubscription of remaining shares, such remaining shares will be allocated according to appointment keys set out in the prospectus.
- *Underwriting*: The Rights Issue is fully underwritten through advance subscription commitments and guarantee undertakings entered into between the Company and a number of existing shareholders and other investors, subject to satisfaction of certain conditions further described in the prospectus prepared by the Company. The Rights Issue is not underwritten by the joint global coordinators and joint bookrunners.

- *Trading and official listing of new shares:* Subject to timely payment of the entire subscription amount in the Rights Issue, the Company expects that the share capital increase pertaining to the Rights Issue will be registered with the Danish Business Authority on or about 15 May 2023 and that the New Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about the next day (i.e. on or about 16 May 2023). The New Shares cannot be traded before they are issued and delivered in the VPS.

The new shares are expected to be admitted to trading and listing on Oslo Børs under the ISIN code for the Company's existing shares DK0060477263 on or around 16 May 2020.

- *Withdrawal of the Rights Issue:* The Rights Issue may be withdrawn by the Company, subject to certain conditions, before registration of the capital increase relating to the new shares with the Danish Business Authority.

If the Rights Issue is withdrawn, any exercise of preemptive rights that has already taken place will be cancelled automatically. Any paid subscription amounts for the new shares will be refunded to the subscriber (less any transaction costs). All preemptive rights will lapse, and no new shares will be issued.

Trades of preemptive rights executed during the rights trading period will, however, not be affected. Consequently, investors who have acquired preemptive rights will incur a loss corresponding to the purchase price of the preemptive rights and any transaction costs.

Investors in the Rights Issue who have subscribed for, been allocated and paid the subscription amount for new shares will receive a refund of the subscription amount for the new shares (less any transaction costs). Consequently, such subscribers of new shares may incur a loss corresponding to the difference between the purchase price for preemptive rights and the subscription price of the new shares and any related transaction costs.

The Company is not liable for any losses that investors may suffer as a result of withdrawal of the Rights Issue including but not limited to, any transaction costs or lost interest.

Any such withdrawal will be notified via Oslo Børs.

The full terms and conditions of the Rights Issue and other circumstances that must be considered upon subscription for shares in the Rights Issue are included in the prospectus prepared by the Company in connection with the Rights Issue. The prospectus can be obtained on the Company's website <http://ir.asetek.com/> (subject to certain restrictions). Prospective investors should read the prospectus for a discussion of certain risks that shareholders and investors should consider before investing in the preemptive rights and the shares.

Admission to trading and official listing on Nasdaq Copenhagen A/S

The Company intends to complete a dual-listing and has today made an application for the shares of the Company to be admitted to trading and official listing on Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**") (in the form of share entitlements). The shares will, subject to no material events occurring prior to, be admitted to trading and official listing on Nasdaq Copenhagen in the same ISIN code as the existing shares (in the form of share entitlements). The first day of trading and official listing of the shares (in the form of share entitlements) of the Company on Nasdaq Copenhagen is expected to be 17 May 2023. Shareholders wishing to trade their shares on Nasdaq Copenhagen must transfer such shares to VP Securities' securities system. Such transfers may be subject to fees levied by the settlement parties in accordance with their respective fee schedules.

The Company has entered into a market maker agreement with Carnegie Investment Bank AB (Publ) to ensure liquidity in the Company's shares traded (in the form of share entitlements) on Nasdaq Copenhagen.

Potential delisting from Oslo Børs

Following, and subject to, completion of the Rights Issue and the admission to trading on Nasdaq Copenhagen, the Company intends to apply for the Shares to be delisted from Oslo Børs, which is subject to, among other things, approval by the requisite majority of Company's general meeting and Oslo Børs. There can be no assurances as to when the delisting from Oslo Børs will be effectuated, if at all.

Expected timetable

The following table presents the expected timetable of principal events:

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|--|-----------------------------------|
| Publication of Prospectus..... | 18 April 2023 |
| Last trading day in Existing Shares including Preemptive Rights ^[1] | 19 April 2023 |
| First day of trading in Existing Shares excluding Preemptive Rights..... | 20 April 2023 |
| Record Date of Preemptive Rights ¹⁾ | 21 April 2023 |
| Rights Trading Period on Oslo Børs commences..... | 24 April 2023 at 9:00 a.m. (CEST) |
| Subscription Period for New Shares commences..... | 24 April 2023 at 9:00 a.m. (CEST) |
| Rights Trading Period on Oslo Børs closes..... | 2 May 2023 at 4:30 p.m. (CEST) |
| Subscription Period for the New Shares closes..... | 8 May 2023 at 4:30 p.m. (CEST) |
| Expected publication of result of the Offering..... | 10 May 2023 |
| Allocation of New Shares not subscribed for by exercise of Preemptive Rights (the Remaining Shares)..... | 10 May 2023 |
| Payment Date..... | 12 May 2023 |
| Registration of the share capital increase regarding the New Shares with the Danish Business Authority..... | On or about 15 May 2023 |
| Delivery of the New Shares..... | On or about 16 May 2023 |
| First day of trading of the New Shares on Oslo Børs..... | On or about 16 May 2023 |
| First day of trading and official listing of the Shares (in the form of share entitlements) on Nasdaq Copenhagen | On or about 17 May 2023 |

Joint Global Coordinators and legal advisors

Carnegie AS and Skandinaviska Enskilda Banken AB (publ.) (SEB) are acting as joint global coordinators and joint bookrunners in the Rights Issue (the "**Managers**"). Kromann Reumert is acting as Danish legal advisors to the Company. Advokatfirmaet Wiersholm AS and Gorrissen Federspiel Advokatpartnerselskab are acting as Norwegian or Danish, respectively, legal advisors to the Managers.

Prospectus

Following publication, the prospectus containing detailed information on the Company and the Rights Issue will, subject to certain restrictions, be available on the Company's website <http://ir.asetek.com/>. Apart from information that is incorporated into the prospectus by reference, the contents of the website of the Company does not form part of the prospectus.

For further information, please contact:

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About Asetek A/S

Asetek (ASTK.OL), a global leader in mechatronic innovation, is a Danish garage -to-stock-exchange success story. Founded in 2000, Asetek established its innovative position as the leading OEM developer and producer of the all-in-one liquid cooler for all major PC & Enthusiast gaming brands. In 2013, Asetek went public while expanding into energy-efficient and environmentally friendly cooling solutions for data centers. In 2021, Asetek introduced its line of products for next level immersive SimSports gaming experiences. Asetek is headquartered in Denmark and has operations in China, Taiwan and the United States.

IMPORTANT INFORMATION

This announcement does not constitute an offer for sale of, or a solicitation of an offer to purchase or subscribe for, any securities in the United States. Securities may not be offered or sold in the United States unless they are registered or are exempt from registration under the U.S. Securities Act of 1933, as amended. The information contained in this announcement is for informational purposes only and does not purport to be full or completed. The Company does not intend to register any portion of this offering in the United States or to conduct a public offering in the United States. Copies of this announcement are not being, and should not be, distributed in or sent into the United States.

In the United Kingdom, this announcement is for distribution only to and is directed only at persons who (i) have professional experience in matters relating to investments which fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement

to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area, other than Denmark and Norway, which has implemented the Prospectus Regulation (EU) (2017/1129, as amended, the "Prospectus Regulation") (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the offering contemplated in this announcement, may only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 16 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor any of the Managers have authorized, nor do they authorize, the making of any offer of the securities through any financial intermediary, other than offers made by the Managers which constitute the final placement of the securities contemplated in this announcement. Neither the Company nor any of the Managers have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for the Company or any Managers to publish or supplement a prospectus for such offer.

The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

The Managers and/or any of their affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) do not accept any responsibility or liability whatsoever for, or make any representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating the Company or associated companies. The Managers are acting exclusively for the Company and no-one else in connection with the Rights Issue and will not regard any other person as their client in relation to the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their clients.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company.

Forward looking statements

This announcement includes forward-looking statements which may include statements regarding the Company's business strategy, financial condition, profitability, results of operations and market data, as well as other statements that are not historical facts. Words such as "believe," "anticipate," "plan," "expect," "target," "estimate," "project," "predict," "forecast," "guideline," "should," "aim," "continue," "could," "guidance," "may," "potential," "will," as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements. Except for any ongoing obligation to disclose material information as required by the applicable law, the Company does not have any intention or obligation to publicly update or revise any forward-looking statements after it distributes this announcement, whether to reflect any future events or circumstances or otherwise.

^[1] Trading in Shares after the last trading day in Existing Shares including Preemptive Rights on 19 April 2023 will be exclusive of rights to receive Preemptive Rights for the buyer.