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OFFER DOCUMENT

Unregulated Recommended Voluntary Public Tender Offer TO THE ORDINARY SHAREHOLDERS OF



concerning the shares in

Digizuite A/S
CVR no. 25499522

submitted by

Luxion Group ApS
CVR no. 42354392



*Financial advisor to the Offeror
and Settlement Agent*

Carnegie

ACCURA

Legal advisor to the Offeror

Accura

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Important Information

This Offer Document contains important information and should be read before any decision is made with respect to accepting this unregulated recommended voluntary conditional public tender offer. No Person is authorized to disclose any information on behalf of the Offeror which is not contained in this Offer Document. The Offer is made for the Shares in Digizuite A/S held by Ordinary Shareholders, a Danish domiciled issuer with its shares admitted to trading on Nasdaq First North Growth Market Denmark.

The Offer is not subject to the relevant rules in Chapter 8 of the Danish Capital Markets Act and the Danish Takeover Order as the Shares are not admitted to trading on a regulated market. This Offer Document has not and will not be reviewed or approved by the Danish Financial Supervisory Authority (in Danish "*Finanstilsynet*") or any other financial supervisory authority or by any stock exchange or multilateral trading facility. This Offer does not constitute a public offer of any of the Offeror's securities as described herein and no prospectus or offering circular will be published in connection with the Offer.

This Offer Document is not directed at Shareholders whose participation in the Offer would require the issuance of an offer document, registration or the performance of other activities such as filing with any regulatory authority. The Offer is not made, directly or indirectly, to Shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the laws of such jurisdiction, and this Offer Document may not be distributed to Shareholders resident in any such jurisdiction. Any Person acquiring possession of this Offer Document is assumed to obtain on its own accord any necessary information on any applicable restrictions and to comply with such restrictions.

Restricted Jurisdictions

The Offer is not being submitted directly or indirectly in or into any Restricted Jurisdiction, and the Offer does not apply and cannot be accepted by Shareholders in any Restricted Jurisdiction. Accordingly, the Shares will not be accepted for purchase from or on behalf of Persons in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdictions or would require any registration, approval or filing with any regulatory authority not expressly contemplated by this Offer Document. Copies of this Offer Document and any accompanying documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into any Restricted Jurisdiction where doing so would violate the laws in that jurisdiction, and Persons receiving this Offer Document and any accompanying documents may not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer by Shareholders in such jurisdictions.

Note Regarding Forward-Looking Statements

This Offer Document contains forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Offeror's control and all of which are based on the Offeror's current beliefs and expectations about future events. These forward-

looking statements may discuss expectations, identify strategies, contain projections or state other forward-looking information and include, but are not limited to, statements related to the expected structure and schedule for Completion of the Offer and related matters described in this Offer Document, the management and prospects of the Company's business after the Completion of the Offer, the Offeror's current plans with respect to the Offer and the business of the Company, and the management and prospects of the Company. These statements do not guarantee business performance in the future; the statements carry known or unknown risks, uncertainties, and other factors that may differ significantly from the actual performance, development or financial position of the Offeror and the Company in the future.

These forward-looking statements can be identified by the use of forward-looking terminology, such as "aims," "believes," "expects," "estimates," "may," "anticipates," "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 possibility that actual business results may greatly differ from those expressed in or implied by such forward-looking statements due to various factors. Such factors include, but are not limited to, the following: (i) uncertainties related to the structure and schedule for Completion of the Offer, (ii) Shareholders may or may not tender into the Offer, (iii) a proposal that competes with the Offer may be made, (iv) the risk that the regulatory and other conditions, which are necessary for the Completion of the Offer, will not be satisfied (v) the possibility that the announcement of the Offer may cause difficulty in keeping the relations with the Company's management, employees, customers, suppliers and other trading partners, (vi) the risk that a Shareholder related lawsuit on the Offer will be filed and the defence thereof may cost significant expenses or lead to large payments, (vii) the impact of changes in the legislative system, accounting standards and other management environments related to the relevant parties, (viii) issues in implementing business strategies, (ix) the impact of financial uncertainties and changes in other general economic and industrial conditions, (x) Offer costs, (xi) fixed or contingent liabilities that may materialize, and (xii) other risks set forth in documents publicly disclosed by the Offeror or the Company. Neither the Offeror nor the Company has a duty of updating the forward-looking statements as a result of the emergence of new information, future circumstances or other circumstances, unless the updating is explicitly required by law.

Additional Information

This Offer Document has been prepared in the English language only.

The Offer described in this Offer Document has been prepared as an unregulated recommended voluntary conditional public tender offer. The Offer as set out in this Offer Document, as well as any acceptance hereof, is governed by Danish law.

Ordinary Shareholders in the Company should note that if they accept the Offer, their acceptance is irrevocable and binding. In addition, Ordinary Shareholders may only accept the Offer for the entirety of their holding of Shares.

The information contained in this Offer Document concerning the Company has been obtained from publicly available sources and/or directly from the Company. Neither the Company, the Offeror, nor any of the Offeror Affiliates nor any Person acting in concert with the Offeror assumes any responsibility for

the accuracy or completeness of such information or for any failure by the Company to disclose events which may have occurred or may affect the significance or accuracy of any such information.

Capitalized terms used in this Offer Document shall have the meanings ascribed to such terms in section 9, "*Definitions*" of this Offer Document.

The information included in this Offer Document is current as of the date hereof and is subject to change, completion or amendment without notice. The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the date of this Offer Document. The information in this Offer Document has been furnished solely for the purpose of the Offer and may not be relied upon for any other purposes.

Other than to the extent required by mandatory law or required by stock exchange rules, this Offer Document will not be supplemented or updated with any financial statement release, interim report, half year financial report or other stock exchange or press releases published by the Company after the date of this Offer Document, nor will the Offeror otherwise separately inform about the publication of any such financial statement release, interim report, half year financial report or other stock exchange or press releases published by the Company.

Ordinary Shareholders must rely upon their own examination of this Offer Document. Each Ordinary Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Ordinary Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Ordinary Shareholder. Each Ordinary Shareholder is urged to seek independent advice from its own financial and legal advisors prior to making a decision to accept the Offer.

This Offer Document does not constitute a prospectus or offering circular. This Offer Document does not constitute a public offer of any of the Offeror's securities described herein and no prospectus or offering circular will be published in connection with the Offer. The Offer is carried out without an obligation by the Offeror to publish a prospectus under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.

Carnegie as financial advisor and settlement agent to the Offeror, or in any other capacity (or any of its respective Subsidiaries, branches or affiliates) does not accept any responsibility whatsoever for the contents of this Offer Document including its accuracy, correctness or for any other statement made or purported to be made by the Offeror, or on its behalf in connection with the Offer. Carnegie (and any of its respective Subsidiaries, branches or affiliates) accordingly disclaim any and all liability, whether arising in tort, contract, or otherwise (save as referred to above), which it might otherwise have in respect of such document or any such statement.

In the ordinary course of business, Carnegie (and its respective Subsidiaries, branches or affiliates) may make or hold a broad array of investments including serving as counterparties to cer-

tain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for its own account and for the accounts of its customers, and such investment and financial instrument activities may involve securities and/or instruments of the Company.

7 July 2023

Luxion Group ApS

Summary of the Offer

This summary highlights important and material information about the Offer, but it is intended to be an overview only. For a more complete description of the terms and conditions of the Offer, Ordinary Shareholders should carefully read the entire Offer Document. This summary does not contain all information that may be important for understanding, and for ascertaining whether to accept, the Offer. Additional information is provided in the remainder of this Offer Document. In case of inconsistencies between this summary and the remainder of this Offer Document, the remainder of this Offer Document shall prevail.

Offeror

The Offeror, Luxion Group ApS, is a Danish private limited liability company registered with the Danish Business Authority with CVR no. 42354392 and with registered address at Rymarken 2, 3, Hasle, 8210 Aarhus V, Denmark.

Target

Digizuite A/S is a Danish public limited liability company registered with the Danish Business Authority with CVR no. 25499522 and with registered address at Østergade 61, 5000 Odense C, Denmark.

Digizuite's Shares are admitted to trading on Nasdaq First North Growth Market Denmark.

Offer Price

DKK 8.73 per Share in cash.

Offer Period

The Offer is valid as of 7 July 2023 and expires on 18 August 2023 at 5:00 p.m. (CEST), unless the Offer Period is extended in accordance with this Offer Document. In the event that the Offer Period is extended, the Offeror will publish a Supplement to this Offer Document.

Premium

The Offer Price of DKK 8.73 constitutes a premium of 37 per cent compared to the closing price of the Company's Shares on Nasdaq First North Growth Market Denmark on 4 July 2023, a premium of 29 per cent compared to the volume weighted average price of the Company's Shares in the past 30 trading days and a premium of 33 per cent compared to the volume weighted average price of the Company's Shares in the past 90 trading days.

All Share prices are in DKK per Share of a nominal value of DKK 1. The average prices are calculated on the basis of daily volume weighted closing prices of the Shares in each stated period ending 4 July 2023 as derived from the website of Nasdaq Copenhagen.

Board Recommendation

The Board of Directors (excluding Chairperson Søren Skovbølling and board member Annette Lang Skovbølling due to their affiliation with ASEO Invest IT ApS, which is a significant Tendering Shareholder and Reinvesting Shareholder) has, pursuant to and subject to the Transaction Agreement, unanimously undertaken to the Offeror that it will provide a board statement including a recommendation to accept the Offer. The Board Recommendation is expected to be published by the Company immediately upon the publication of this Offer Document.

Conditions to the Offer

The Offer and the obligation of the Offeror to accept for payment and pay for Shares validly tendered pursuant to the Offer is and will be subject to the satisfaction or waiver or reduction in scope by the Offeror of the Conditions (as provided in this Offer Document).

Acceptance

Acceptance of the Offer must be received by the Settlement Agent, through the respective Shareholder's own custodian bank prior to the expiry of the Offer Period. Ordinary Shareholders wishing to accept the Offer may use the Acceptance Form attached to this Offer Document as Appendix 1. However, most Danish custodian banks will send a notice regarding the Offer and related instructions to their customers who are registered as Shareholders in order for them to accept the Offer.

Ordinary Shareholders may only accept the Offer for the entirety of their holding of Shares.

Ordinary Shareholders are requested to note that acceptance of the Offer must be communicated to the Ordinary Shareholder's own custodian bank in due time to allow the custodian bank to process and communicate the acceptance to the Settlement Agent, which must receive such acceptance prior to expiry of the Offer Period on 18 August 2023 at 5:00 p.m. (CEST) or, in case of an extended Offer Period, such later date and time as stated in the notice of extension of the Offer Period.

The deadline for providing notification of acceptance to the custodian bank will depend upon the individual Shareholder's agreement with, and the rules and procedures of, the relevant custodian bank. Consequently, the deadline for such notification may be earlier than the last day of the Offer Period.

Announcement of the result

The Offeror will announce the results of the Offer as soon as practically possible after expiry of the Offer Period. Such announcement will include the result of the Offer and a statement of whether the Offer will be extended, withdrawn or Completed.

Settlement

Settlement of the Offer will be effected in cash through the Shareholder's own custodian bank.

Settlement of the sale and purchase of Shares pursuant to the terms and subject to the Conditions of the Offer will be effected as soon as possible and expectedly within six (6) Business Days after the

announcement of the final result of the Offer (subject to the Conditions remaining satisfied (or having been waived or reduced in scope as set out herein) as at the time of completion of such settlement).

Right of withdrawal

Acceptances of the Offer are binding and irrevocable for the Ordinary Shareholders who have accepted the Offer.

The Offeror reserves the right to withdraw or terminate the Offer at any time prior to Completion (i) if one or more of the Conditions become incapable of being satisfied at any time prior to Completion or (ii) if it becomes apparent that one or more Conditions have or will not be satisfied.

Questions

Any questions relating to acceptance and/or settlement of the Offer may be directed to the Ordinary Shareholders' own custodian banks. If the custodian banks have questions regarding the Offer, such questions may, on Business Days between 8:00 a.m. and 4:00 p.m. (CEST), be directed to the Settlement Agent:

Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige
Overgaden neden Vandet 9B
DK-1414 Copenhagen K
Denmark

1 The Offer

Luxion Group ApS
CVR no. 42354392
Rymarken 2, 3
Hasle
DK-8210 Aarhus
Denmark
(the "**Offeror**")

hereby submits an unregulated recommended voluntary conditional public tender Offer for the acquisition of all Shares held by Ordinary Shareholders of:

Digizuite A/S
CVR no. 42354392
Østergade 61
DK-5000 Odense
Denmark
(**"Digizuite"** or the "**Company**")

against a cash consideration of DKK 8.73 per Share as set forth in section 6.1, "*Offer Price*".

The Offer does not extend to any other financial instruments than Shares issued by the Company. The Offer is directed to certain Shareholders excluding (i) the Company in respect of Shares held by the Company in treasury, if any¹ (ii) the Tendering Shareholders, (iii) the Reinvesting Shareholders, and (iv) Restricted Shareholders (Collectively "**Excluded Shareholders**") (all Shareholders excluding the Excluded Shareholders, the "**Ordinary Shareholders**").

Shareholders resident, or physically present, in Restricted Jurisdictions should read the section "*Important Information*".

The Offer is not subject to the relevant rules in Chapter 8 of the Danish Capital Markets Act and the Danish Takeover Order as the Shares are not admitted to trading on a regulated market. This Offer Document has not and will not be reviewed or approved by the Danish Financial Supervisory Authority (in Danish "*Finanstilsynet*") or any other financial supervisory authority or by any stock exchange or multilateral trading facility. This Offer does not constitute a public offer of any of the Offeror's securities as described herein and no prospectus or offering circular will be published in connection with the Offer.

The table below shows the premium that the Offer Price for the Shares presents compared to the price per Share at certain times believed to be relevant²

¹ Accura note: Alignment with pre-announcement. Becomes relevant in the unlikely event that the Company acquires Treasury Shares during the Offer Period.

Date/Period	Price per Share	Offer Price premium compared to relevant historical price per Share
Closing price per Share on 4 July 2023	DKK 6.35	37 per cent
Volume-weighted average price per Share the past 30 trading days from (and including) 4 July 2023	DKK 6.77	29 per cent
Volume-weighted average price per Share the past 90 trading days from (and including) 4 July 2023	DKK 6.59	33 per cent

Note: All Share prices are in DKK per Share each of nominal value of DKK 1.

The Board of Directors (excluding Chairperson Søren Skovbølling and board member Annette Lang Skovbølling due to their affiliation with ASEO Invest IT ApS, which is a significant Tendering Shareholder and Reinvesting Shareholder) has, pursuant to the Transaction Agreement, unanimously undertaken to the Offeror that the Board of Directors will provide a board statement including a recommendation to accept the Offer (the "**Board Recommendation**"). The Board Recommendation is expected to be published by the Company immediately upon the publication of this Offer Document.

2 Important dates relating to the Offer

The following timetable sets forth certain key dates relating to the Offer, provided that the Offer Period has not been extended in accordance with the terms and conditions of the Offer.

5 July 2023	Company announcement no. 32/2023 published by Digizuite on the Offeror's intention to make the Offer with information on the Board of Directors' decision to recommend the Shareholders to accept the Offer.
7 July 2023	Publication of the Offer Document and the Board Recommendation and commencement of the Offer Period.
18 August 2023 at 5:00 p.m. (CEST)	Expected expiration of the Offer Period (subject to extension of the Offer Period and assuming no withdrawal by the Offeror in accordance with the terms of the Offer).
21 August 2023	Expected announcement of the results of the Offer with statement on any extension, withdrawal or the Completion of the Offer.

28 August 2023

Expected Completion and settlement of the Offer (based on expiry of the Offer Period on 18 August 2023).

Reference is made to the information about the Offer Period and extensions thereof as described in this Offer Document.

3 Description of the Company

3.1 History and business activities

The Company was founded in 2000. It is headquartered in Odense, Denmark, and has offices in North America, United Kingdom and Belgium.

The Company transitioned from being a consultancy business to a Digital Asset Management (“**DAM**”) software business in 2015 and to a DAM Software as a Service (“**SaaS**”) business in 2018.

In 2021, the Company's shares were admitted to trading on Nasdaq First North Growth Market Denmark.

The Company's main activities include developing and selling a SaaS subscription to Digizuite™ DAM, as well as consultancy services and support services. Digizuite SaaS is marketed globally, both directly and through partners, and the primary markets are Europe and North America. DAM is one of the fastest-growing marketing technologies, and the growth in the global DAM market is driven by organizations increasingly digitizing and investing in online presence and e-commerce. Digizuite helps companies manage and streamline large amounts of visual digital content, including marketing materials that help provide their customers with unique digital experiences. The technology is used to scale and automate marketing operations, reduce costs, increase revenue, develop new digital services and provide users with a better use experience. DAM technology is being adopted by an increasing number of industries as many organizations experience growth in their digital materials. These materials are used in the companies' digital processes for marketing, sales, customer and partner programs, support and service, internal communication, and more.

The Company's customers include many global brands. The Company is recognized by both Gartner and Forrester as one of the leading DAM vendors in the market.

3.2 Corporate matters

The Company is incorporated under the laws of Denmark as a public limited liability company.

3.2.1 Shares and Warrants

The Company has one class of shares. The Shares are admitted to trading on Nasdaq First North Growth Market Denmark under the symbol "DIGIZ" and ISIN DK0061535937.

The Company's registered share capital is nominally DKK 31,945,031 divided into Shares of a

nominal value of DKK 1 each, as at the date of this Offer Document.

The Shares are negotiable instruments and may be freely transferred.

The Company has granted in total 3,532,004 Warrants to members of the Board of Directors, the Executive Management and certain of the Company's employees. Subject to vesting, each Warrant gives the right to subscribe for one (1) Share. The Warrants have been granted in different programs with different exercise prices.

3.2.2 Shareholders

As at 4 July 2023, the following Shareholders hold more than five (5) per cent of the share capital and/or voting rights of the Company:

- ASEO Invest IT ApS approximately 37.8 per cent of the share capital and/or voting rights;
- Kapitalforeningen BankInvest Select approximately 12.1 per cent of the share capital and/or voting rights; and
- Strategic Investments A/S approximately 10.3 per cent of the share capital and/or voting rights

At the date of this Offer Document, neither the Offeror, nor any of the Offeror Affiliates, own any Shares in the Company or Control voting rights to any Shares.

At the date of this Offer Document the Company does not hold any Treasury Shares.

3.2.3 Board of Directors and Executive Management

The Board of Directors of the Company currently consists of Søren Skovbølling (Chairperson), Annette Lang Skovbølling, Line Christa Amanda Sørensen, Michael Koehn Milland and Johan Henrik Jardevall.

The Executive Management of the Company consists of Kim Røtticher Wolters.

3.3 Financial highlights for the Company

3.3.1 Key financial figures

The following key financial highlights have been published in the Company's annual report for the financial year ended 31 December 2022:

- Annual Recurring Revenue ("**ARR**"): DKK 40.1 million (25% growth compared to financial year ended 31 December 2022)
- Net Revenue Retention: 110%
- Revenue: DKK 39.5 million

- Profit/Loss: DKK -35.3 million
- Churn rate (customer churn): 6%

3.3.2 Significant events since 1 January 2023

Since 1 January 2023, the Company has published the following company announcements via Nasdaq Copenhagen:

Date	Subject of Announcement
2 January 2023	Notification of transactions by persons discharging managerial responsibilities and persons closely associated with them
16 January 2023	Digizuite grow ARR by 25% and meet FY22 guidance
9 March 2023	Trading update from Digizuite for financial year 2022 and update on guidance for financial year 2023
14 March 2023	Digizuite to issue new shares as part of successful completion of a private placement raising proceeds of approx. DKK 16 million
14 March 2023	Reporting of transaction in Digizuite's shares made by person closely associated with persons discharging managerial responsibilities
20 March 2023	Registration of share capital increase of 2,730,087 new shares completed
17 April 2023	Annual report 2022
17 April 2023	Notice to convene the annual general meeting 2023
2 May 2023	Results of the Annual General Meeting 2023
5 July 2023	Digizuite announces intended offer from Luxion Group ApS to shareholders to sell their shares at DKK 8.73 per share

3.4 Agreements relevant to the Offer

3.4.1 Transaction Agreement

On 5 July 2023, the Offeror has entered into the Transaction Agreement with the Company which sets out certain obligations of the Company and its management in relation to the Offer and the Company's assistance in connection with the implementation of the Offer.

Pursuant to the Transaction Agreement, the Company has undertaken to issue and publish the Board Recommendation immediately following the Offer Document being published.

3.4.2 Irrevocable Undertakings

The Tendering Shareholders have each made an Irrevocable Undertaking to tender all or part of their Shares against cash consideration of DKK 8.73 per Share, subject to the Offeror announcing the results of the Offer and confirming that the Offer will proceed to completion.

The Irrevocable Undertakings for the Tendering Shareholders account for a total of 23,631,995 Shares equal to approximately 74 per cent of the share capital in the Company (excluding Shares to be issued upon exercise of Warrants), with 8,723,534 of said Shares being reinvested in the Offeror pursuant to the Investment Undertakings described in section 3.4.3.

3.4.3 Investment Undertakings

ASEO Invest IT ApS (affiliated with Digizuite Chairperson Søren Skovbølling and Digizuite board member Annette Lang Skovbølling) and certain other Shareholders (including members of management) have pursuant to certain investment undertakings (the “**Investment Undertakings**”) entered into with the Offeror undertaken to reinvest in the Offeror by contributing part of their Shares in Digizuite to the Offeror (such shares amounting to in total approximately 27.3 per cent of the share capital of Digizuite) in exchange for an equivalent value of non-voting shares in the Offeror based on a value per Digizuite share equal to the Offer Price, subject to the Offeror announcing the results of the Offer and confirming that the Offer will proceed to Completion.

4 Background to the Offer and Objectives

4.1 Strategic rationale and intentions with the Company

The Company is a global SaaS company providing a digital asset management solution for large enterprises. The Company's solution enables enterprises to manage digital assets (graphics, images, videos, audio, pdf's, powerpoints, word documents etc.), automate workflows and share files with team members, clients and other parties.

The Offeror is attracted by the results of the Company and will actively support the Company's strategy to drive further value to the business while utilizing potential synergies within the Offeror.

In addition to cross and up-selling opportunities, the Offeror sees immense strategic value in a combined product offering, which could support enterprises across the product design value chain – acting both as a product visualisation collaboration platform and a cloud-based shared library system enabling easy and efficient access to authorized assets.

4.2 Compulsory Acquisition and delisting

If, after Completion of the Offer, the Offeror has acquired more than 90 per cent of the Shares and voting rights at such time outstanding in the Company, the Offeror expects to initiate and complete a Compulsory Acquisition of the Shares held by the remaining Shareholders in accordance with sections 70 and 72 of the Danish Companies Act. Any such Compulsory Acquisition is expected to take place on terms, including purchase price, equivalent to the terms applicable to the Offer at the Offer Price, subject to applicable law.

If the Offer is Completed, the Offeror intends to have the Company request deletion of all of its Shares from admission to trading on Nasdaq First North Growth Market Denmark as soon as possible.

If, upon Completion, the Offeror holds 90 per cent or less of the Shares and voting rights outstanding in the Company at such time, the Offeror expects to request that the Company convenes a general meeting with the object of obtaining authorization from the Shareholders to request for deletion of the Company's Shares from trading on Nasdaq First North Growth Market Denmark, and, if the Offeror upon Completion holds the requisite number of Shares to complete the Compulsory Acquisition, request the Company to apply for deletion of the Shares from admission to trading on Nasdaq First North Growth Market Denmark on that basis.

5 Description of the Offeror

5.1 Business activities and structure of the Offeror

The Offeror is a global leader of product design rendering software. Thousands of companies around the globe use Luxion's products for a multitude of use cases including creating photo-real visualizations of CAD data for marketing, evaluating materials and textures ahead of production, and providing interactive product visualizations and 3D animations for stakeholders across the design lifecycle.

Founded in 2003, Luxion has offices in the US and Denmark, sales representatives in China and Germany, and a global footprint with a large portfolio of enterprise customers as well as small & medium sized companies.

The Offeror is directly and indirectly owned by founders, Henrik Wann Jensen and Claus Wann Jensen, and GRO Fund II K/S, GRO II CIV I 2018 K/S, GRO II CIV II 2018 K/S, as well as by executive management and certain key employees.

5.2 The Offeror's Shares and voting rights in the Company

The Offeror does not own or Control any Shares or voting rights in the Company as at the date of this Offer Document.

5.3 Financing of Offer and availability of funds

The Offeror has received binding equity and debt financing commitments, which together with the Offeror's own available funds, provide the Offeror with the full cash amount required to satisfy the Offer at settlement in accordance with the timetable.

6 Terms and Conditions of the Offer

6.1 Offer Price

The Offer Price is DKK 8.73 in cash per Share.

6.2 Number of Shares which the Offeror undertakes to acquire

The Offeror undertakes to acquire up to 100 per cent of the Shares held by Ordinary Shareholders.

6.3 Offer Period

The Offer is valid as of 7 July 2023 and expires on 18 August 2023 at 5:00 p.m. (CEST), unless the Offer Period is extended in accordance with this Offer Document. In the event that the Offer Period is extended, the Offeror will publish a Supplement to this Offer Document.

The acceptance of the Offer must be received by the Settlement Agent as described below under section 7, "*Acceptance and Settlement*" before the expiration of the Offer Period.

6.4 Extension of Offer Period

The Offeror may extend the Offer Period on one or more occasions beyond the scheduled expiration date until the Conditions have been fulfilled or waived. In the event of such extension, the extended Offer Period will expire on the date and at the time determined by the Offeror.

Notwithstanding the preceding paragraph, the total length of the Offer Period may not exceed ten (10) weeks from the date of this Offer Document, unless otherwise approved by the Company.

Notification of extension of the Offer Period will be announced by the Company via Nasdaq Copenhagen.

The Offeror reserves the right to improve the terms of the Offer in favour of the Ordinary Shareholders. In the event that the Offeror improves the terms of the Offer, Ordinary Shareholders who have already accepted the Offer will automatically be entitled to the improved terms of the Offer, provided that the Offer is Completed.

6.5 Conditions

Completion of the Offer is subject to and conditional upon the following conditions being satisfied or (subject to applicable laws, rules and regulations) waived or reduced in scope by the Offeror in its sole discretion or amended in writing by the Company and the Offeror (the "**Conditions**"):

- a) the Offeror having received valid acceptances from Shareholders with respect to Shares representing in aggregate a sufficient number of Shares to meet the Minimum Acceptance Condition, including (without limitation) Shares committed, contributed, sold or tendered to the Offeror pursuant to Irrevocable Undertakings entered into between Tendering Shareholders and the Offeror and pursuant to the Investment Undertakings;
- b) no Material Adverse Change having occurred after the date of the Transaction Agreement;
- c) the Board of Directors having given notice to holders of Warrants in accordance with, and subject to requirements set out in, the Transaction Agreement to exercise Warrants (except that Warrants comprised by Program C and Program D shall not in any way be required to be exercised), such exercise being conditional upon the Offeror announcing the results of the Offer and confirming that the Offer will proceed to Completion, on terms

where the applicable subscription price is paid, the capital increase is registered with the Danish Business Authority and the new Shares are transferred to the exercising warrant holders' accounts prior to or shortly following Completion of the Offer;

- d) no Warrants having been settled by way of cash payment (in Danish: "*differenceafregning*") prior to Completion and following Completion, except as otherwise specifically agreed between the Company and the Offeror;
- e) the Investment Undertakings having been duly executed by Reinvesting Shareholders;
- f) the Company shall have performed in all material respects all obligations and complied in all material respects with all covenants required by the Transaction Agreement to be performed or complied with by it at or prior to Completion;
- g) the Board of Directors not having withdrawn, conditioned or otherwise modified the Board Recommendation in any manner reasonably considered by the Offeror to be adverse to the Offer at any time prior to Completion;
- h) there having been no change in or binding undertaking to, directly or indirectly, amend or change the share capital of the Company or its articles of association in effect and there having been no announcements of proposals of the Board of Directors in relation hereto, in each case other than in connection with exercise of Warrants;
- i) the Company not having issued (or agreed to issue), or authorise the issuance of, any new shares in the Company or other securities exercisable or exchangeable for, or convertible into, directly or indirectly, any new shares in the Company, or any of the foregoing in lieu of, or in substitution for, Shares, in each case other than the Warrants;
- j) the Company not having made any amendments to the employment contracts with the Executive Management or any other C-level employee;
- k) the Company not having paid any dividends (declared as final or otherwise binding on the Company) and/or otherwise made distributions to its Shareholders in general;
- l) no legislation or other regulation having been issued or decision made and remaining in effect by a competent court, regulatory authority, or other competent government body that would prevent or otherwise prohibit Completion, result in a Material Adverse Change, 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 Transaction Agreement by any government body, which prohibits, makes illegal, prevents or otherwise prohibits Completion;
- m) no insolvency proceedings having been opened in respect of the assets or the business of the Company and none of the Board of Directors or the Executive Management having applied for such proceedings to be opened, which in each case is not frivolous or without merits of the claim brought in such insolvency proceedings or likely to be remedied without further consequences for the Company; and
- n) the Transaction Agreement not having been validly terminated in accordance with its terms and conditions and remaining in full force and effect at the time of Completion.

Accordingly, notwithstanding any other provision of this Offer Document and in addition to the Offeror's right to extend, amend or terminate the Offer in accordance with the provisions of the

Transaction Agreement, the Offeror shall not be required to carry out Completion if any of the Conditions set forth above are not satisfied or waived or reduced in scope after 5:00 p.m. (CEST) on the day of expiration of the Offer Period.

6.6 Withdrawal of the Offer by the Offeror

The Offeror reserves the right to withdraw or terminate the Offer at any time prior to Completion (i) if one or more of the Conditions become incapable of being satisfied at any time prior to Completion or (ii) if it becomes apparent that one or more Conditions have or will not be satisfied.

6.7 Waivers or reduction in the scope of Conditions

The Offeror may waive or reduce the scope of one or more of the Conditions listed above in section 6.5. Any such waiver or reduction of the scope of the Conditions shall not allow Ordinary Shareholders who have accepted the Offer to withdraw their acceptances.

Any notification of such waiver or reduction of the scope of the Conditions will be announced by the Company on behalf of the Offeror via Nasdaq Copenhagen and/or relevant electronic media if and to the extent relevant prior to the expiry of the Offer Period. Consequently, the Offeror reserves the right at any time to maintain acceptances received and Complete the Offer even if the Conditions mentioned above have not been satisfied in full or in part.

6.8 Withdrawal of acceptance by Ordinary Shareholders

Acceptances of the Offer are binding and irrevocable for the Ordinary Shareholders who have accepted the Offer until such time as the Offeror may announce that the Offer will not be Completed in accordance with the provision of this Offer Document.

6.9 Ordinary Shareholder rights

Ordinary Shareholders who have accepted the Offer may vote at the general meeting of the Company and preserve their rights to receive dividends and other distributions (if any) up until Completion.

6.10 Rights over Shares

Shares sold at Completion to the Offeror pursuant to the Offer must be free from any and all charges, liens and other encumbrances.

7 Acceptance and Settlement

7.1 Acceptance procedure

Ordinary Shareholders wishing to accept the Offer and thereby sell their Shares to the Offeror on the terms and subject to the Conditions set out in this Offer Document must contact their custodian bank and request that their acceptance of the Offer be communicated to:

Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige
Overgaden neden Vandet 9B

DK-1414 Copenhagen K
Denmark

Ordinary Shareholders wishing to accept the Offer may use the Acceptance Form attached to this Offer Document as Appendix 1. However, most Danish custodian banks will send a notice regarding the Offer and related instructions to their customers who are registered as Shareholders.

Ordinary Shareholders may only accept the Offer for the entirety of their holding of Shares.

Acceptance of the Offer must be communicated to the Ordinary Shareholder's own custodian bank in due time to allow the custodian bank to process and communicate the acceptance to the Settlement Agent, which must receive such acceptance prior to expiry of the Offer Period on 18 August at 5:00 pm (CEST) or, in case of an extended Offer Period, such later date and time as stated in the notice of extension of the Offer Period.

The deadline for providing notification of acceptance to the custodian bank will depend upon the individual Shareholder's agreement with, and the rules and procedures of, the relevant custodian bank. Consequently, the deadline for such notification may be earlier than the last day of the Offer Period.

7.2 Announcement of the result of the Offer

The Offeror will announce the results of the Offer as soon as practically possible after expiry of the Offer Period. Such announcement will include the result of the Offer and a statement of whether the Offer will be extended, withdrawn or Completed.

7.3 Settlement Agent

Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige
Overgaden neden Vandet 9B
DK-1414 Copenhagen K
Denmark

7.4 Settlement

Settlement of the Offer will be effected in cash through the Shareholder's own custodian bank.

Settlement of the sale and purchase of Shares pursuant to the terms and subject to the Conditions of the Offer will be effected as soon as possible and expectedly within six (6) Business Days after the announcement of the final result of the Offer (subject to the Conditions remaining satisfied (or having been waived as set out herein) as at the time of completion of such settlement).

7.5 Brokerage fees and other costs

Any brokerage fees and/or other costs arising from the Ordinary Shareholders' sale of their Shares shall be borne by said Ordinary Shareholders and such fees and costs shall be of no

concern to the Offeror.

7.6 Tax consideration

The tax consequences for Ordinary Shareholders in connection with an acceptance of the Offer depend on each Ordinary Shareholder's individual circumstances. Ordinary Shareholders are requested to consult their own tax advisors as to the tax consequences of their possible acceptance of the Offer.

8 Other Matters

8.1 Applicable law and jurisdiction

This Offer Document, including the Offer and any acceptance of the Offer, shall be governed by Danish law, disregarding the Danish choice of law rules to the extent that such rules would otherwise lead to the application of any other than Danish law.

Any dispute arising out or in connection with this Offer Document or the Offer and any acceptance of the Offer shall be settled by the Danish Maritime and Commercial Court in Copenhagen, Denmark, or, in the event that such court does not have jurisdiction, by the City Court of Copenhagen, Denmark as the court of first instance.

8.2 Advisors

Legal advisor to the Offeror:

Accura Advokatpartnerselskab
Alexandriagade 8
2150 Nordhavn
Denmark

Financial advisor to the Offeror:

Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige
Overgaden neden Vandet 9B
DK-1414 Copenhagen K
Denmark

8.3 Documents related to the Offeror

The Offeror has, subject to certain restrictions and to the limitations set out in this Offer Document, including with respect any Shareholders resident, or physically present, in Restricted Jurisdictions, requested the Company to distribute electronic copies of this Offer Document and the Acceptance Form to each Ordinary Shareholder in the same manner as the Company convenes its general meetings. Further, these documents and further information on the Offer will, subject to certain restrictions, be made available at the Company's website.

8.4 Questions

Any questions relating to acceptance and/or settlement of the Offer may be directed to the Ordinary Shareholders' own custodian bank. If the custodian banks have questions regarding the Offer, such questions may, on Business Days between 8:00 a.m. and 4:00 p.m. (CEST), be directed to Carnegie as the Settlement Agent. Please note, however, that the Settlement Agent will not be engaging in direct communications relating to the Offer with custodian banks or investors located within the United States.

Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige
Overgaden neden Vandet 9B
DK-1414 Copenhagen K
Denmark

Further information on the Offer will, subject to certain restrictions, be available on the Company's website.

9 Definitions

As used in this Offer Document, the following terms shall have the following meaning:

Board of Directors	The registered board of the directors of the Company's as at the date of this Offer Document consisting of Søren Skovbølling (Chairperson), Annette Lang Skovbølling, Line Christa Amanda Sørensen, Michael Koehn Milland and Johan Henrik Jardevall.
Board Recommendation	the Board of Directors' (excluding Chairperson Søren Skovbølling and board member Annette Lang Skovbølling due to their affiliation with ASEO Invest IT ApS, which is a significant Tendering Shareholder and Reinvesting Shareholder) statement as regards the Offer. The Board Recommendation does not form part of the Offer Document.
Business Day	a day on which the banks in Denmark are generally open (except for banking business being conducted exclusively through the Internet).
Company	has the meaning given to it in section 1.
Completion	the completion, including settlement, of the Offer in accordance with the terms and conditions as set out in this Offer Document and " Complete "/" Completed " shall be interpreted accordingly.
Compulsory Acquisition	an acquisition pursuant to Sections 70 and 72 of the Danish Companies Act.
Conditions	has the meaning given to it in section 6.5.
Control	the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise (and " Controlled " and " Controlling " shall be interpreted accordingly).
Danish Companies Act	Act on Public and Private Limited Companies (Consolidated Act No. 1451 of 11 September 2022, as amended (in Danish: " <i>selskabsloven</i> ")).
Danish Takeover Order	Executive Order on Takeover Bids (Executive Order

no. 636 of 15 May 2020 (in Danish "*Bekendtgørelse om overtagelsestilbud*")

Digizuite	has the meaning given to it in section 1.
DKK	Danish kroner, the lawful currency of Denmark.
Excluded Shareholders	has the meaning set out in section 1.
Executive Management	the registered executive management of the Company as at the date of this Offer Document consisting of Kim Røtticher Wolters.
Investment Undertaking	has the meaning given to it in section 3.4.3.
Irrevocable Undertaking	the irrevocable undertakings made by each of the Tendering Shareholders in favour of the Offeror pursuant to which, among other things, each of the Tendering Shareholders have agreed to tender their Shares in connection with the Offer.
Material Adverse Change	<p>any event or series of related events, matters or circumstances, which have had or would individually or in the aggregate, be expected to have an enduring and material adverse effect on the results of operations, business activities, intellectual property or financial position of the Company or the group taken as a whole; provided, however, that any of the following events, matters, circumstances or conditions or effects thereof on the Company's group shall not be deemed to constitute and shall not be taken into account in determining whether there has been a material adverse effect: (i) any event that results from conditions or any matter or circumstance generally affecting the industries in which the Company and/or any of its subsidiaries operate (other than if such matters or circumstances have a materially disproportionately adverse effect on the Company's group), and/or (ii) any event that results from conditions or any matter or circumstance affecting general worldwide or regional economic, business, financing and/or capital market conditions.</p> <p>For the avoidance of doubt, the war in Ukraine and any events, matters or circumstances arising out of</p>

	the war in Ukraine shall not in any event be considered as a Material Adverse Change.
Minimum Acceptance Condition	acceptances of the Offer by Shareholders which in aggregate amount to more than ninety (90) per cent of the Shares, including (without limitation) acceptances, commitments and tenders of Shares obtained separately pursuant to Irrevocable Undertakings with Shareholders as well as Shares committed by Reinvesting Shareholders for reinvestment in the Offeror pursuant to the Investment Undertakings.
Offer	the Offeror's unregulated recommended conditional and voluntary public tender offer made to Ordinary Shareholders in accordance with the Offer Document for any and all Shares against a cash consideration equal to the Offer Price multiplied by the total number of Shares. The term " the Offer " shall include any extension or improvement of the Offer made by the Offeror after publication of the Offer in accordance with applicable law, rules and regulations.
Offer Document	this offer document on the basis of which the Offer is made.
Offer Period	the period starting on the date of the publication of this Offer Document and ending 18 August 2023 at 5:00 p.m. (CEST), as such period may or shall be extended by the Offeror in accordance with this Offer Document and the Transaction Agreement.
Offer Price	a cash consideration of DKK 8.73 per Share.
Offeror	has the meaning given to it in section 1.
Offeror Affiliates	in respect of the Offeror, any company or other legal entity Controlling or Controlled by, directly or indirectly, the Offeror. For the purpose hereof, the Company immediately prior to Completion shall not be considered Offeror Affiliates.
Ordinary Shareholders	has the meaning set out in section 1.
Person	any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organisation or any other entity or group.

Reinvesting Shareholders	Shareholders who have entered into Investment Undertakings with the Offeror and with certain direct and indirect shareholders of the Offeror.
Restricted Jurisdictions	Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States or any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority.
Restricted Shareholders	means Shareholders domiciled or residing in Restricted Jurisdictions.
Settlement Agent	Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige, Overgaden neden Vandet 9B, DK-1414 Copenhagen K, Denmark.
Shares	(i) all of the outstanding shares in the Company as of the date of this Offer Document, being 31,945,031 shares of nominally DKK 1 each, representing a total nominal share capital of DKK 31,945,031 and (ii) any additional shares in the Company to be issued immediately prior to, in connection with or shortly following completion of the Offer on the basis of any exercise of Warrants prior to expiry of the Offer Period, and a "Share" means any one of them.
Shareholders	the shareholders of the Company from time to time
Supplement	a supplement to the Offer Document.
Tendering Shareholders	ASEO Invest IT ApS; Kapitalforeningen BankInvest Select; Strategic Investments A/S as well as certain other shareholders representing approximately 74 per cent of the Company's share capital as at the date of the Offer Document.
Transaction Agreement	the transaction agreement dated 5 July 2023 entered into between the Company and the Offeror, including its appendices, see section 3.4.1, " <i>Transaction Agreement</i> ".
Treasury Shares	Any Shares in the Company held by the Company in treasury.

Warrants

the following:

- 1,683,320 warrants in the Company with a subscription price of DKK 4.25 per Share of each nominally DKK 1 (“Program A”);
- 1,034,038 warrants in the Company with a subscription price of DKK 1 per Share of each nominally DKK 1 (“Program B”);
- 292,149 warrants in the Company with a subscription price of DKK 8.73 per Share of each nominally DKK 1 (“Program C”); and
522,497 warrants in the Company with a subscription price of DKK 9.56 per Share of each nominally DKK 1 (“Program D”).

Appendix 1 – Acceptance Form

This acceptance form and the Offer (as defined below) to which this acceptance form relates are not directed to any shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law. The Offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this acceptance form or the offer document to which this acceptance form relates is expected and assumed to obtain on his, her or its own accord any necessary information on any applicable restrictions and to comply with such restrictions.

Acceptance of the sale of shares in Digizuite A/S, CVR no. 25499522

(To be submitted to the shareholder's custodian bank for endorsement and processing)

Acceptance must take place through the shareholder's custodian bank in due time to allow the custodian bank to process and communicate the acceptance to the settlement agent Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige, who must have received such acceptance no later than 18 August 2023 at 5:00 p.m. CEST or in case of an extended offer period such later date and time as stated in the notice of extension of the offer period.

The undersigned represents that the Shares sold in connection with the Offer (as defined below) are free from any and all charges, liens, encumbrances and other third-party rights.

Subject to the terms set out in the offer document relating to the offer made by Luxion Group ApS on 7 July 2023 (the "Offer"), I/we the undersigned hereby accept the Offer for payment of DKK 8.73 in cash for each Digizuite A/S share of a nominal value of DKK 1 and place an order for sale of the following number of shares of DKK 1 nominal value in Digizuite A/S (ISIN securities code DK0061535937)

No. of shares in Digizuite A/S (must be all shares in Digizuite A/S held by the undersigned):

I/we confirm and authorise that this acceptance, and information contained herein, may be shared between my custodian bank and the settlement agent Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige and Luxion Group ApS.

I/we permit the effectuation of the sale by transfer of the Digizuite A/S shares from my/our custodian account with:

Custodian bank:	Reg. No/VP-custody account No:
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Information about the tendering shareholder and signature:

Name:	
Address:	
City and postcode:	Registration No./Personal Identification No.:
Telephone:	Date and signature:
LEI-code (only for legal persons):	

The proceeds from the Digizuite A/S shares sold must be transferred to the cash account linked to the custody account.

The undersigned custodian bank agrees to transfer the above Digizuite A/S shares to the settlement agent Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige, against payment of the Offer price per share if Luxion Group ApS determines in its reasonable discretion that this acceptance form is in accordance with the Offer and that the conditions to the Offer (as set out in the offer document relating to the Offer) have been satisfied or (subject to applicable laws, rules and regulations) waived or reduced in scope by Luxion Group ApS:

Registration No.:	CD-Identification:
Company stamp and signature:	

Information to the custodian bank:

Upon the endorsement of this acceptance form, the shareholder's custodian bank shall no later than by 18 August 2023 at 5:00 p.m. (CEST) (or in case of an extended offer period at such later date and time as stated in the notice of extension of the offer period) have submitted the acceptance of the Offer to Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige as the settlement agent.