

Minutes of annual general meeting

On 24 April 2025 at 10.00 a.m. (CEST), the annual general meeting of NAPATECH A/S, CVR no. 10109124, was held at the company's registered office at Tobaksvejen 23A, 1., 2860 Søborg.

Anne Zeuthen Løkkegaard, attorney-at-law at Accura Advokatpartnerselskab, was appointed as chair of the meeting in accordance with article 14.1 of the articles of association.

The chair of the meeting announced that DKK 15,861,752 of the share capital and 63,447,009 of the votes were represented (corresponding to 63.41% of the total share capital and voting rights) and that the meeting had been duly convened and that a quorum was present.

Agenda

1. The board of directors' report on the activities of the company
2. Presentation and adoption of the annual report
3. Distribution of profit or covering of loss according to the adopted annual report
4. Presentation of and advisory vote on the remuneration report
5. Approval of the board of directors' remuneration
6. Election of the board of directors including its chair
7. Election of member(s) to the Nomination Committee
8. Approval of remuneration to the members of the Nomination Committee
9. Election of auditors
10. Proposals from the board of directors or shareholders
 - A. Approval of the company's revised remuneration policy
 - B. Authorization to the board of directors to issue warrants to members of the board of directors pursuant to article 7.11 of the company's articles of association
 - C. New authorization to issue new shares without pre-emption rights
11. Any other business

Re item 1

The board of directors submitted its report on the company's activities in the past year.

The general meeting took note of the board of directors' report.

Re item 2

The annual report for the financial year 1 January 2024 – 31 December 2024 was submitted for approval. The chief financial officer presented the annual report.

The general meeting then approved the annual report with 63,447,009 votes in favor and zero against.

Re item 3

A resolution was proposed to carry forward profit for the year to the next year and that no dividend is paid out for the financial year 2024.

The resolution was passed with 63,447,009 votes in favor and zero against.

Re item 4

A resolution was proposed to approve the remuneration report 2024 for an advisory vote. The remuneration report for 2024 was presented.

The resolution was passed with 57,642,109 votes in favor and 5,804,900 against.

Re item 5

A resolution was proposed to approve the board of directors' remuneration for the financial year 2025, being:

- (i) A fixed fee of DKK 400,000 for the chair of the board of directors and
- (ii) A fixed fee of DKK 275,000 for the members of the board of directors.

Additionally, it was proposed (subject to the approval of item 10.B, which was approved as stated below) that in addition to the fixed fees, each member of the board of directors may be granted 10,000 warrants on the terms described under item 10.B, and the chair of the board of directors may be granted 20,000 warrants under the same terms.

The resolution was passed with 50,192,398 votes in favor and 10,073,572 against. 3,181,039 votes abstained.

Re item 6

The board of directors proposed re-election of the following candidates: Johan Christian Jebsen (as chair of the board of directors), Sverre-Tore Larsen and Shannon John Poulin.

Furthermore, it was proposed to elect Lynn Anne Comp, Patty Kummrow and Zane Ball as new members of the board of directors.

No other candidates were nominated.

All the candidates had received at least 62,606,179 votes in favor (corresponding to at least 98.7% of the votes). Consequently, all the candidates were elected to the board of directors.

Re item 7

The current nomination committee consists of Nils Foldal (chair) and Håvard Nilsson (member), elected for a two-year term in 2023, and Ole Peter Lorenzen, elected for a two-year term in 2024. It was proposed to re-elect Nils Foldal (as chair of the nomination committee) and Håvard Nilsson to the nomination committee for a new two-year term.

Each of the candidates received 63,382,444 votes in favor and 64,565 abstained. Consequently, both candidates were elected to the nomination committee.

Re item 8

A resolution was proposed to approve the remuneration for the members of the nomination committee for the financial year 2025:

- The chair of the nomination committee receives a fixed fee of DKK 60,000
- The members of the nomination committee receive a fixed fee of DKK 30,000

The resolution was passed with 63,382,444 votes in favor and 64,565 against.

Re item 9

A resolution was proposed to re-elect EY Godkendt Revisionspartnerselskab, CVR-no. (Danish organisation number) 30700228, as the company's auditor.

The resolution was passed with 63,447,009 votes in favor. zero votes abstained.

Re item 10.A

A resolution was proposed to approve the revised remuneration policy, as there are changes to the policy that may be considered material. The full wording of the material changes to the remuneration policy is included in the notice convening the annual general meeting.

The resolution was passed with 50,192,398 votes in favor and 10,849,837 against. 2,404,774 votes abstained.

Re item 10.B

A resolution was proposed to authorize the board of directors to issue warrants to members of the board of directors pursuant to a new article 7.11 of the company's articles of association.

As part of the Warrant Program 2025, the board of directors proposed to authorize the board of directors until 31 March 2026 to issue up to 70,000 warrants with the right to subscribe for shares for up to nominally DKK 17,500 shares in the company.

The warrants shall be awarded to members of the board of directors to serve as a force in providing remuneration and incentives to members of the board of directors. Each board member will, under certain conditions, be entitled to subscribe for up to 10,000 warrants each, and the chair of the board of

directors will be entitled to subscribe for up to 20,000 warrants. If all 70,000 warrants are exercised, they will convert into shares with a combined nominal value of DKK 17,500.

The exercise (strike) price of the warrants shall be equal to the company's share trading price plus 20% at the close of business at the Oslo Stock Exchange on the day of the annual general meeting held 24 April 2025.

The exercise of warrants is subject to a cap. If the trading price of the company's shares exceeds NOK 500 at the time of exercise, the number of exercisable warrants will be reduced. Specifically, if the share price exceeds NOK 500 upon exercising, the number of exercisable warrants will be adjusted so that the board member exercising will receive a number of shares corresponding to the value of all warrants being exercised at a share price of NOK 500. The warrants that are not exercisable will lapse and become null and void.

The resolution was passed with 50,256,963 votes in favor and 10,849,837 against. 2,340,209 votes abstained.

The complete wording of the new article 7.11 of the articles of association is then:

"7.10 Authorization to issue warrants to members of the board of directors

At the ordinary general meetings in the company held on 24 April 2025, it was decided to authorize the board of directors, until 24 April 2026, to issue up to 70,000 warrants. Each warrant gives the right to subscribe for one share in the Company.

The warrants issued shall be subject to the following terms and conditions:

The warrant shall be awarded to members of the Board of Directors of the Company in accordance with the approved remuneration policy of the Company.

The warrants – and the shares in the Company subscribed for on the basis of the warrants – shall be issued/subscribed for without the Company's shareholders having any pre-emption rights.

The warrants shall confer a right to subscribe for new shares of up to nominally DKK 17,500 in the Company belonging to the same share class as the existing shares in the Company.

The exercise (strike) price of the warrants shall be equal to the Company's share trading price plus 20% at the close of business at the Oslo Stock Exchange on the day of the annual general meeting held 24 April 2025.

The exercise price (strike price) must be transferred in full and in cash.

The Board of Directors is authorised to re-use lapsed non-exercised warrants, i.e., the Board of Directors may allow a new member of the Board of Directors to assume the rights and obligations under an existing warrant agreement and to re-issue lapsed non-exercised warrants, i.e., the Board of Directors may under this authorisation re-issue new warrants if already issued warrants have lapsed.

The exercise of warrants is subject to a cap. If the trading price of the Company's shares exceeds NOK 500 at the time of exercise, the number of exercisable warrants will be reduced. Specifically, if the share price exceeds NOK 500 upon exercising, the number

of exercisable warrants will be adjusted so that the board member exercising will receive a number of shares corresponding to the value of all warrants being exercised at a share price of NOK 500. The warrants that are not exercisable will lapse and become null and void.

The warrants will vest linearly each year over a period of four (4) years. In the event of transfer of more than two-thirds (2/3) of the shares and/or votes in the Company to a third party or any transaction equated herewith, all warrants vest immediately (accelerated vesting). Warrants may be exercised only after three (3) after the granting, upon their vesting, and within five (5) years after vesting.

The yearly linear vesting of the warrants in the first year is contingent upon the board member having purchased shares in the Company at a purchase price corresponding to 25% of the board member's fixed annual fee within one (1) year (twelve months) of the grant of the warrants. The yearly vesting of the warrants in the following years is contingent upon the board member having purchased shares in the Company at a purchase price corresponding to 50% of the board member's fixed annual fee in each of the following years (i.e., the second, third, and fourth year).

The shares subscribed for on the basis of the warrants shall be negotiable instruments. The shares shall be registered in the name of the holder and shall be recorded in the Company's register of shareholders.

No shareholder shall be under any special obligation to let their shares be re-deemed, in whole or in part, by the Company or anyone else.

For the fulfilment of the warrants, the Board of Directors has been authorized to increase the Company's share capital by up to nominally DKK 17,500 shares in the Company and to make the consequential amendments of the articles of association."

Re item 10.C

Pursuant to the current article 5.2 of the company's articles of association, the board of directors is authorized to increase the share capital without pre-emption rights for the existing shareholders with up to a nominal amount of DKK 2,257,080. The authorization lapses on 24 April 2025.

The board of directors proposes that a new one-year authorization is granted to increase the share capital without pre-emption rights for the existing shareholders up to a nominal amount of DKK 2,501,347 subject to the same terms as the current authorization.

The resolution was passed with 63,377,544 votes in favor and 4,900 against. 64,565 votes abstained.

The complete wording of article 5.2 and 5.2.1 – 5.2.3 is then:

- "5.2. *Until 24 April 2026, the Board of Directors is authorized to increase the share capital one or more times without the right of pre-emption for the existing shareholders and up to a total nominal amount of DKK 2,501,347.*
- 5.2.1 *The increase in share capital shall as determined by the Board of Directors be at market value and by either cash contribution or contribution of other assets than cash. Contribution cannot be made in part.*
- 5.2.2 *In connection with an increase in share capital, the following shall also apply: (i) the shares shall be registered in the name of the holder and shall be entered in the company's*

register of shareholders, (ii) the shares are negotiable instruments, (iii) the articles of association's provisions on shares, including with regard to transferability, shall apply for the new shares, and thereby no new class of shares is created, and (iv) the new shares will have rights to dividend and other rights from the date of registration of the capital increase.

- 5.2.3 *The Board of Directors is authorized to determine additional terms in connection with the capital increase and perform the amendments to the articles of association necessary to carry out the capital increase."*

Re item 11

There were no additional discussions under this item.

General meeting closed.

As chair of the meeting:

DocuSigned by:

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Anne Zeuthen Løkkegaard