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AGM minutes - Napatech AGM 2026.pdf

Name	Method	Signed at
Anne Zeuthen Løkkegaard	MitID	2026-04-23 12:57 GMT+02



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Minutes of annual general meeting

On 23 April 2026 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 13,045,681 of the share capital and 52,182,724 of the votes were represented (corresponding to 47.34% 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 7.12 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 2025 – 31 December 2025 was submitted for approval. The chief financial officer presented the annual report.

The general meeting then approved the annual report with 52,182,724 votes in favor and zero against.



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Re item 3

A resolution was proposed to carry forward the loss for the year to the next year and that no dividend is paid out for the financial year 2025.

The resolution was passed with 52,182,724 votes in favor and zero against.

Re item 4

A resolution was proposed to approve the remuneration report 2025 for an advisory vote. The remuneration report for 2025 was presented.

The resolution was passed with 50,150,023 votes in favor and 2,032,701 against.

Re item 5

A resolution was proposed to approve the board of directors' remuneration for the financial year 2026, 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.
- (iii) Each sub-committee member receives an additional remuneration of DKK 20,000 per sub-committee membership (e.g. for each audit committee, remuneration committee etc.).

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 49,621,369 votes in favor and 2,561,355 against.

Re item 6

The board of directors proposed re-election of the following candidates: Lars Rahbæk Boilesen (Chair), Johan Christian Jebsen, Shannon John Poulin, Patricia Lorraine Kummrow, Zane Andrew Ball and Lynn Anne Comp.

No other candidates were nominated.

All the candidates had received at least 51,669,911 votes in favor (corresponding to 99% 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 2025, and Ole Peter Lorentzen, elected for a two-year term in 2024. It was proposed to re-elect Ole Peter Lorentzen to the nomination committee for a new two-year term.

The candidate received 52,182,724 votes in favor and zero against. Consequently, Ole Peter Lorentzen was re-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 2026:

- 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 52,182,724 votes in favor and zero 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 52,182,724 votes in favor and zero votes against.

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 49,626,866 votes in favor and 2,555,858 against.

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 7.12 of the company's articles of association.

As part of the Warrant Program 2026, the Board of Directors proposes to authorize the Board of Directors until 31 March 2027 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 chairman 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 23 April 2026.

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) years 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 base fee within one (1) year (twelve months) 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 base fee in each of the following years (i.e., the second, third, and fourth year).

The resolution was passed with 49,622,712 votes in favor and 2,560,012 against.

The complete wording of the new article 7.12 of the articles of association is then:

"7.12 *Authorization to issue warrants to members of the board of directors*

At the ordinary general meeting in the company held on 23 April 2026, it was decided to authorize the board of directors, until 23 April 2027, 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 23 April 2026.



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) years 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 base 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 base fee in each of the following years (i.e., the second, third, and fourth year). Any share purchase exceeding the required annual purchase amount in a given year may be carried forward and credited toward the board member's purchase requirement for subsequent years.

If a board member participates in both Warrant Program 2025 and Warrant Program 2026, the board member must first satisfy the share purchase requirement applicable to Warrant Program 2025 before any vesting may occur under Warrant Program 2026.

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 fulfillment 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 2,501,347. The authorization lapses on 26 April 2026.



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 2,755,592 subject to the same terms as the current authorization.

The resolution was passed with 52,182,724 votes in favor and zero against.

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

"5.2. *Until 23 April 2027, 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 2,755,592.*

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:

Anne Zeuthen Løkkegaard

