

## Minutes of extraordinary general meeting

On 2 January 2026 at 2.00 p.m. (CET), an extraordinary general meeting of Napatech A/S, CVR no. 10109124, was held at the company's registered office at Tobaksvejen 23A, 1., 2860 Søborg, Denmark.

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 a nominal amount of DKK 17,578,682 of the share capital, corresponding to 70,314,726 shares of DKK 0.25 each and 70,314,726 of the votes, were represented (corresponding to 63.84% of the total share capital and voting rights) and that the meeting had been duly convened and that a quorum was present.

### Agenda

1. Increase of the authorisation to the board of directors to issue share options pursuant to article 7.10
2. Election of new chair of the board of directors
3. Authorisation to attorney-at-law Anne Zeuthen Løkkegaard
4. Any other business

### Re item 1

The board of directors had proposed to increase the authorisation to the board of directors to issue share options pursuant to article 7.10 of the company's articles of association.

Pursuant to the current article 7.10 of the Company's articles of association, the board of directors is authorized until 31 January 2029 to issue share options to the management (excluding to the members of the board of directors) and employees of the Napatech group corresponding to up to 3,500,000 new shares of DKK 0.25 each (up to a nominal amount of DKK 875,000) and perform the associated share capital increase for the fulfilment of the share options.

The board of directors proposed to amend article 7.10 by increasing the number of share options under the authorisation with 250,000 to a total amount of 3,750,000 corresponding to a total nominal amount of up to DKK 937,500, and to authorize the board of directors (pursuant to the applicable terms in article 7.10) to increase the Company's share capital by up to 3,750,000 shares of DKK 0.25 each (nominally DKK 937,500) in the Company and to make the consequential amendments of the articles of association.

The majority requirement to adopt the resolution is at least two-thirds of the voting rights as well as the share capital represented at the general meeting voting in favour. The resolution was passed with 50,183,317 votes in favour and 20,131,389 against. 20 votes abstained.

Consequently, the complete wording of article 7.10 and 7.10.1 is then:

**"7.10 Authorization to issue share options to employees and management**

*The board of directors is authorized until 31 January 2029 to issue share options with the right to subscribe for up to 3,750,000 shares of DKK 0.25 each (nominally DKK 937,500) in the Company.*

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

*The options shall be awarded to (a) employees, and/or (b) management (excluding members of the board of directors), of the Company and of companies within the Napatech Group.*

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

*The options shall confer a right to subscribe for new shares of up to 3,750,000 shares of DKK 0.25 each (nominally DKK 937,500) in the Company belonging to the same share class as the existing shares in the Company.*

*For share options issued before 25 April 2024, the strike price shall be determined by the board of directors but cannot be less than par value, however, for options granted to members of management, the strike price cannot be less than fair market value as determined by the board of directors on the date of grant. For share options issued on or after 25 April 2024, the strike price shall be determined by the board of directors but cannot be less than fair market value as determined by the board of directors on the date of grant.*

*Instead of issuing new shares, the board of directors may elect to sell secondary shares to the option holders at the same price. Alternatively, the board of directors has the right to pay out a cash amount equivalent to the difference between the strike price and the trading price at the close of business at the OSE of the Napatech share on the date of exercise, multiplied by the number of shares to be issued.*

*Except in cases of payment of the difference of the strike price and the trading price, the exercise price (strike price) must be transferred in full and in cash funds.*

*If an option or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such option having been issued or (ii) is settled in cash (i.e., the option holder receives cash rather than shares), the shares covered by the option reverts to the pool of 3,750,000 shares and again become available for issuance, meaning that such expiration, termination, or settlement will not reduce (or otherwise offset) the number of shares that may be available for issuance under the authorization. If any shares issued pursuant to an option are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the option holder, then the shares that are forfeited or repurchased will revert to and again become available for issuance under this authorization.*

*The shares subscribed for on the basis of the options 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.*

*Any options granted to members of management pursuant to this authorization shall be granted with a three year lock-up as of the date of grant, meaning that neither the options nor the shares subscribed by exercising the options may, during the three year-*

period from the date of grant, be transferred or assigned to any third-party, provided, however, that the board of directors may allow for such transfer or assignment, in full or in part, in connection with (a) the delisting of Napatech A/S's shares, (b) a sale or other transfer of shares in Napatech A/S in one transaction or series of related transactions representing more than fifty percent (50%) of the issued and outstanding shares of Napatech A/S, (c) a merger or similar wherein Napatech A/S is the discontinuing company, (d) a merger or similar wherein Napatech A/S is the continuing company but the shares outstanding immediately prior to the event are converted or exchanged to other property whether it is in the form of securities, cash funds, or other, (e) a demerger or similar of Napatech A/S, (f) a solvent liquidation or similar of Napatech A/S, or (g) the death of the relevant management member. For all share options issued on or after 25 April 2024, a three year lock-up must be included on the abovementioned terms, i.e., also upon any issue of share options pursuant to article 7.10 to employees.

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

For the fulfillment of the options, the board of directors has been authorized to increase the Company's share capital by up to 3,750,000 shares of DKK 0.25 each (nominally DKK 937,500) in the Company and to make the consequential amendments of the articles of association.

#### 7.10.1

In accordance with the authorization above, the board of directors has on 23 February 2024 decided to implement Napatech Share Option Program 2024 (appendix 15) and updated in connection with the general meeting's decision on 25 April 2024 to increase the pool of share options up to a total of 3,500,000, and the general meeting's decision on 2 January 2026 to increase the pool of share options up to a total of 3,750,000. The company's board of directors have on 23 February 2024 used the authorization to issue 2,000,000 warrants with the right to subscribe shares in the company and decided on the associated capital increase. The board's decisions in this respect are included in the articles of association as a part of appendix 15. The company's board of directors have on 13 June 2024 used the authorization to issue 530,000 warrants with the right to subscribe shares in the company and decided on the associated capital increase. The board of directors has decided that the following terms shall apply to the issue:  
The issued warrants will (when fully vested) grant the right to subscribe for up to a maximum of nominally DKK 132,500.

The grant date is 13 June 2024. The deadline for exercising the warrants is 13 June 2032.

The issued warrants will, subject to being vested and subject to the terms of article 7.10 of the articles of association and the appendix 15 attached thereto, grant the holders the right to subscribe for new ordinary shares of DKK 0.25 each at a subscription price of NOK 33.10 per one new share of DKK 0.25.

The new shares from exercised warrants will rank *pari passu* with the Company's existing shares and will confer the holders the rights to dividends and other rights from the date of registration of the new shares with the Danish Business Authority.

Payment of the subscription price must be made in connection with exercise and in accordance with the terms set out in the Share Option and Incentive Program 2024 attached as appendix 15 to the articles of association.

In addition, the general terms set out in the Share Option and Incentive Program 2024 attached as appendix 15 to the articles of association will apply to the issued warrants, including with respect to the matters set out in section 169(3) of the Danish Companies Act.

*After the issue, 1,220,000 warrants remain of the authorisation under article 7.10."*

**Re item 2**

The board of directors had proposed election of the following candidate as new chair of the board of directors: Lars Rahbæk Boilesen.

No other candidates were nominated.

The candidate had received 58,002,370 votes in favour. 12,312,356 votes abstained in relation to this candidate. Consequently, the candidate was elected to the board of directors as new chair.

The board of directors then consists of Lars Rahbæk Boilesen (chair), Johan Christian Jebsen, Sven Tore Larsen, Shannon John Poulin, Patricia Lorraine Kumm-row, Zane Andrew Ball and Lynn Anne Comp.

**Re item 3**

The board of directors had proposed to authorise attorney-at-law Anne Zeuthen Løkkegaard – with a right of delegation – to file the resolutions passed with the Danish Business Authority (*Erhvervsstyrelsen*) and to make any changes and additions thereto required by the Authority or other public authorities

The majority requirement to adopt the resolution is a simple majority. The resolution was passed with all votes represented, i.e. 70,314,726 votes in favour. No votes were against or abstained.

**Re item 4**

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