

Notice of the annual general meeting 2025 of Napatech A/S

The Board of Directors hereby gives notice of the annual general meeting ("AGM") of Napatech A/S, company registration (CVR) no. 10109124 (the "Company"), to be held on

Thursday, 24 April 2025, at 10.00 a.m. CET at

the registered office of Napatech A/S, Tobaksvejen 23A, Søborg, Denmark.

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

Complete proposals

Item 1 - The Board of Directors' report on the activities of the Company

The Board of Directors proposes that the general meeting take note of the report on the Company's activities in the past financial year.

Item 2 - Presentation and adoption of the annual report

The Board of Directors proposes that the general meeting adopt the audited annual report 2024.

The audited annual report has been made available on the Company's website, www.napatech.com, and at www.newsweb.no under the ticker "NAPA" as of 20 March 2025.

Item 3 - Distribution of profit or covering of loss according to the adopted annual report

The Board of Directors proposes that no dividend is paid out for the financial year 2024 and that the result is carried forward in accordance with the annual report.

Item 4 - Presentation of and advisory vote on the remuneration report

The Company has prepared a remuneration report covering the financial year 2024, which has been made available on the Company's website, www.napatech.com. The remuneration report has been prepared in accordance with the applicable rules and regulations and is presented to the general meeting for an advisory vote.

The Board of Directors proposes that the general meeting approve the Company's remuneration report for 2024 in the advisory vote.

Item 5 - Approval of the Board of Directors' remuneration

Based on recommendations by the Nomination Committee, the Board of Directors proposes the following remuneration for the current financial year:

- The chair of the Board of Directors receives a fixed fee of DKK 400,000
- Members of the Board of Directors receive a fixed fee of DKK 275,000

Compared to previous years, the proposal for remuneration is in Danish kroner (DKK) instead of Norwegian kroner (NOK) to reflect the fact that the Company is a Danish registered company.

Subject to approval of item 10.B, the Board of Directors and the Nomination Committee propose that, in addition to the fixed fees proposed, each member of the Board of Directors is granted 10,000 warrants on the terms described under item 10.B, and that the Chairman of the Board of Directors may be granted 20,000 warrants under the same terms.

The purpose of the proposed remuneration structure for the Board of Directors is to be able to attract and retain board members, including international board members, with the desired competencies. In determining the levels, board fees in comparable companies are also considered.

Item 6 - Election of the Board of Directors, including its chair

Pursuant to articles 16.1 and 16.4 of the Company's articles of association, the Board of Directors consists of 4-8 members elected by the general meeting for a period of one year. Re-election is possible.

The current Board of Directors consists of Johan Christian Jebsen (chair), Anna Beth Topolovsky, Howard Gregory Bubb, Danny Lobo, Svenn-Tore Larsen and Shannon John Poulin.

It is proposed by the Nomination Committee that Johan Christian Jebsen (chair), Svenn-Tore Larsen and Shannon John Poulin be re-elected and that Lynn A. Comp, Patty Kummrow, and Zane Ball be elected.

The Nomination Committee would like to thank the outgoing board members, Anna Beth Topolovsky, Howard Gregory Bubb, and Danny Lobo, for their efforts in bringing Napatech A/S to its current position. The Committee would also like to express special gratitude to Howard Gregory Bubb for his valuable contributions since 2018.

Information on the candidates' background and managerial positions in other undertakings may be found in the attached appendix A.

Item 7 - Election of member(s) to the Nomination Committee

The Nomination Committee was established by the general meeting in 2015 as proposed by the Board of Directors. The Nomination Committee members are elected for a term of two years.

Nils Foldal (chair) and Håvard Nilsson were elected at the annual general meeting on 27 April 2023, while Ole Peter Lorentzen was elected for a two-year term at the annual general meeting on 25 April 2024. Consequently, two of the three elected members' terms end at the next-coming annual general meeting.

The Board of Directors proposes that Nils Foldal and Håvard Nilsson be re-elected for a new two-year term, with Nils Foldal as the committee's chair.

Item 8 – Approval of remuneration to the members of the Nominating Committee

The Board of Directors proposes the following remuneration for members of the Nomination Committee for the current financial year:

- The chair of the Nomination Committee receives a fixed fee of DKK 60,000
- Members of the Nomination Committee receive a fixed fee of DKK 30,000

Item 9 - Election of auditors

The Board of Directors proposes that EY Godkendt Revisionspartnerselskab, CVR-no. 30700228, is re-elected as auditor in accordance with the recommendation from the Audit Committee.

The Audit Committee has not been influenced by third parties nor subjected to any contract with a third party restricting the general meeting's choice to certain auditors or audit firms.

Item 10 - Proposals from the Board of Directors or shareholders:**A - Approval of the Company's revised remuneration policy**

As there are changes to the remuneration policy that may be considered material, the Board of Directors proposes that the general meeting approves the Company's revised remuneration policy.

The material changes are considered to be:

- The access for the Board of Directors to deviate from the Policy in special cases in the current clause 2.5, has been broadened so that, in addition to deviation from the upper limit for the payment of cash bonus to a member of the Executive Management, the Board of Directors may also deviate from other terms such as the determined ratios for the remuneration components, the terms of notice, the terms for the share-based remuneration, for example in connection with the hiring of new members of the Executive Management or in special circumstances. The access to deviate from the Policy now relates to both Executive Management and the Board of Directors. As a consequence of the proposed new more general wording of clause 2.5, the current clause 2.6, concerning the access to deviate from the policy in relation to pensions schemes, is proposed deleted.
- The specific amounts of the fixed fees for members of the Board of Directors are proposed deleted as this is approved separately by the general meeting yearly.
- It is proposed adding that members of the Board of Directors may receive a fixed fee for participating in board meetings, if this requires transatlantic travel from the country in which the member resides, to compensate for the additional time consumption.
- The access, for members of the Board of Directors having taken on specific ad hoc tasks outside their normal duties, to be compensated with a fixed amount of warrants instead of a fixed fee, is proposed deleted.
- The possibility for members of the Board of Directors to receive warrants as an alternative to the fixed fee is proposed altered to a general access for members of the Board of Directors to receive warrants in addition to the fixed fee on the following terms:
 - Strike price at 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.
 - Vesting over a period of four (4) years.
 - Accelerated vesting in case of a 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.
 - Warrants may be exercised only after three (3) years after the granting upon their vesting and within five (5) years after vesting.
 - The value of warrants at time of grant may not exceed 100% (instead of 400%) of the fixed annual base fee at the time of grant.
 - 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 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.

- The access for members of the Board of Directors and Executive Management to purchase shares from the Company's pool of own shares at a discount is proposed deleted.
- It is proposed adding that for warrants to members of the Executive Management, a 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, will result in all warrants vesting immediately, and that warrants may be exercised only after three years after granting, upon their vesting and within two (2) years thereafter.
- The clawback-provision is proposed broadened to cover all variable remuneration and not only cash-based bonuses.
- Appendix A1 to the Remuneration Policy is proposed deleted.

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

Authorization to issue warrants to members of the Board of Directors for up to a total nominal amount of DKK 17,500.

As part of the Warrant Program 2025, the Board of Directors proposes 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 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 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 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 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).

Adopting the proposal would involve the following new provision being included in the articles of association:

" 7. Share Options.

(...)

7.11 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 redeemed, 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."

C - New authorization to issue new shares without pre-emption rights

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 Board of Directors will use this authorization (a) if additional investments are needed in the future, (b) if a situation should occur in which it would be beneficial to execute the share capital increases with one or more strategic partners, or (c) to complete a merger or acquisition using shares or cash. Additionally, a situation could arise in which it would be beneficial to strengthen the Company's equity. To enable the Company to act quickly, the Board of Directors asks the general meeting to authorize the Board of Directors to perform such directed issues to named investors. Such capital increases will be performed as determined by the Board of Directors, at market value and by either cash contribution or contribution of other assets than cash. The fact that such capital increase will be done at market value helps ensure that existing shareholders will not suffer economic loss in connection with the use of the authorization.

Consequently, it is proposed that article 5.2 and 5.2.1 – 5.2.3 will be updated with the following complete wording:

"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."

Item 11 – Any other business

It will be possible to ask questions to the Board of Directors on any issue relating to the Company pursuant to section 102 of the Danish Companies Act.

Additional information

For participation at the AGM, shareholders are required to obtain an access card. Access cards can be ordered from DNB Bank ASA, vote@dnb.no. Access cards need to be ordered no later than on **Friday, 18 April 2025 at 11.59 p.m. CEST**.

Access cards will be sent by ordinary mail by DNB Bank ASA. Napatech is not accountable for delays in connection with this service. We recommend that access cards are ordered with sufficient time for ordinary mail service.

Total number of shares and voting rights in the Company

As of the day of this notice, the Company has a nominal share capital of DKK 25,013,470. Each share of DKK 0.25 carries one vote at the general meeting.

The shareholders' right to attend and vote at the general meeting is determined on the basis of the shares held by the shareholder on the date one week prior to the holding of the general meeting (the "Record Date"). The shareholdings of each shareholder on the Record Date is determined based on the number of shares held by the shareholder as registered in the register of shareholders and on any notice of ownership received by the Company for the purpose of registration in the register of shareholders, but not yet registered. The Record Date is **Thursday, 17 April 2025**.

Majority requirements

The proposals under items 2-10.A may be adopted by simple majority, however, noting that the proposal under item 4 is solely up for an advisory vote.

The proposal under items 10.B and 10.C may be adopted by at least two-thirds of the voting rights and share capital represented at the general meeting voting in favour.

Postal vote

Shareholders, who are qualified to attend the AGM, may vote by postal vote prior to the holding of the AGM.

The shareholders shall return their voting instructions to DNB Bank ASA by e-mail: vote@dnb.no or by ordinary mail to P.O. Box address: DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway, or by hand to DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. Postal votes must be received by DNB Bank ASA no later than on **Friday, 18 April 2025 at 11.59 p.m. CEST**.

Once a postal vote has been received by DNB Bank ASA, it is binding and cannot be revoked. To ensure proper identification, the shareholder shall put his/her name in capital letters and sign by the shareholder. If the shareholder is a legal entity, the company registration number or similar identification shall be noted.

The form to be used for a postal vote is attached to the notice and is available on the website of the Company, www.napatech.com.

Proxy and counsel

Shareholders have the right to attend the AGM by proxy.

The proxy shall be sent by e-mail to vote@dnb.no or by ordinary mail to P.O. Box address: DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway or by hand to

DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. The proxy must be received by DNB Bank ASA no later than on **Friday, 18 April 2025 at 11.59 p.m. CEST.**

Shareholders or proxy holders may attend the AGM with an advisor. Any proxy or advisor participating at the AGM must also order access card to the AGM.

The proxy form will be sent to the shareholder by DNB Bank ASA and is available on the website of the Company, www.napatech.com.

Questions

Shareholders may prior to the AGM ask questions to the agenda or to the documents to be presented at the AGM. Such questions must be received by the Company no later than on **Fri-day, 18 April 2025 at 11.59 p.m. CEST.**

Questions may be sent to Napatech A/S, att.: the Board of Directors, Tobaksvejen 23 A, 2860 Søborg, Denmark, or by email to htg@napatech.com.

Documentation

The following information is available for the shareholders to view and print on the Company's website at www.napatech.com up until and including the day of the general meeting:

- (i) This notice.
- (ii) The total number of shares and voting rights in the company as at the date of this notice (included in this notice).
- (iii) The agenda and complete proposal (included in this notice).
- (iv) The candidates' background (included in this notice as appendix A).
- (v) The updated remuneration policy.
- (vi) The audited annual report.
- (vii) The proxy and postal voting forms.

For more information, please contact:

Heine Thorsgaard, CFO
E-mail: htg@napatech.com

Appendix A

Candidates for (re-)election to the Board of Directors of Napatech A/S at the Company's annual general meeting 2025

Johan Christian Jebsen

Mr. Jebsen holds a B.S. degree in economics and a B.A. from Copenhagen Business School. Christian Jebsen represents one of the largest shareholders, controlling 9.7% of the shares in Napatech A/S.

Christian Jebsen fulfils the Committee of Corporate Governance's definition of independence.

Managerial positions in other undertakings: Mr. Jebsen has multiple board positions in portfolio companies of Verdane Capital.

Christian Jebsen is a partner at Verdane Capital. Prior to Verdane, Jebsen has held a number of executive management positions in listed and unlisted companies, including CEO of Kebony AS, CEO of Vmetro ASA, CFO/COO of Opera Software ASA, and CEO of Stavdal ASA. Jebsen's professional background also includes seven years of investment banking experience with Nomura International in London and Enskilda Securities (SEB) in Stockholm and Oslo.

Lynn A. Comp

Mrs. Comp holds a Bachelor of Science in electrical engineering from Virginia Tech and an MBA from University of Phoenix.

Lynn A. Comp fulfils the Committee of Corporate Governance's definition of independence.

Managerial positions in other undertakings: Vice President and Head of Global Sales and GTM, AI Center of Excellence at Intel Corporation.

Lynn has a wide range of experiences spanning her ~30 years in the tech industry, from strategic planning and go to market of RISC SOCs for both communications infrastructure and mobile phones, to software pipelines laying the groundwork for rapid video-based services innovation, to pioneering the foundational libraries that paved the way for 'software defined' networking with telecommunications operators.

Lynn has extensive experience in marketing, product management, product planning, and strategy development across software, hardware, cloud, and communications service providers (Co-SPs).

Patty Kummrow

Mrs. Kummrow holds a B.S. in Electrical Engineering from the University of Texas and a M.S. in Technology Management from Walden University.

Patty Kummrow fulfils the Committee of Corporate Governance's definition of independence.

Managerial positions in other undertakings: Member of the Synaptics Board of Directors and member of the compensation committee and chairs the Nomination and Governance Committee.

Patty Kummrow has over 30 years of experience in the technology industry as an engineering leader, general manager, and board member.

As General Manager of Intel's Cloud Networking Group, she grew revenue to >\$1B by balancing long-standing foundational products with strategic growth, and drove large scale efforts to accelerate innovation and access new markets. Previously, she led global engineering teams at Intel and Hewlett Packard to develop data center products to support the rapid growth of cloud, enterprise, and communications markets.

Svenn-Tore Larsen

Mr. Larsen is an Electronic engineer from University of Strathclyde, UK.

Svenn-Tore Larsen fulfils the Committee of Corporate Governance's definition of independence.

Managerial positions in other undertakings: Chairman of the board in Norwegian listed Elliptic Laboratories ASA, and a member of the Board in Norwegian listed Polight ASA

Svenn-Tore Larsen is a Norwegian citizen residing in Norway. He served as CEO of Nordic Semiconductor ASA from 2002 to 2023. Larsen has broad international experience in the semiconductor business, previously as Director for the Nordic region of Xilinx Inc. He has also worked at Philips Semiconductor.

Shannon Poulin

Mr. Poulin holds an undergraduate degree in Electrical Engineering, a graduate degree in Business Management, and has been awarded multiple patents.

Shannon Poulin fulfils the Committee of Corporate Governance's definition of independence.

Managerial positions in other undertakings: President of the Semiconductor Test Division at Teradyne.

Shannon Poulin has a proven track record of inspiring and leading teams with over 30 years of experience in the technology industry. He has spent half of his career in high-tech product development, management, and driving profitable business growth. He has held leadership and executive positions at Microchip, Intel, and Altera.

Zane Ball

Mr. Ball holds a bachelor's degree, a master's degree, and a Ph.D. in electrical engineering, all earned from Rice University. He also holds six patents in high-speed electrical design.

Zane Ball fulfils the Committee of Corporate Governance's definition of independence.

Managerial positions in other undertakings: No other directorships or executive functions

Dr. Ball is a seasoned technology executive and semiconductor industry leader, bringing nearly three decades of experience in the development and enablement of silicon products and compu-

ting platforms for data center, AI, client computing, and foundry services. Formerly a key executive and corporate officer at Intel Corporation, Dr Ball has played a pivotal role in shaping industry standards and enabling new technologies for widespread adoption.

Most recently Dr. Ball led Intel's Datacenter and AI product management team following years of leadership as the Corporate Vice President of Datacenter Platform Engineering and Architecture. Ball's team was responsible for designing and validating the latest Intel Xeon® data center platforms and enabling Intel's customers to deploy at scale.

Prior to his data center role, Ball was co-general manager of Intel's silicon foundry business as a VP in the Technology and Manufacturing group. Ball has also served as a VP of the Client Computing Group, including roles as general manager of the desktop client business and leader of global customer engineering based in Taipei.