

REMUNERATION REPORT FOR THE FINANCIAL YEAR 2025

1 INTRODUCTION

This remuneration report provides an overview of the total remuneration received by each member of the board of directors and the executive management board of Napatech A/S, CVR no. 10109124, for the financial year 2025 and comparative figures for past five years. The Executive Management includes the members of the executive management of the Company registered as such with the Danish Business Authority.

The report provides an overview of the remuneration awarded to the individual management members during or for the benefit of the financial year 2025 and explains how the overall remuneration is in accordance with the agreed Remuneration Policy.

The remuneration of the Board and Executive Management during the past financial year has been provided in accordance with the remuneration policy of the Company approved by the annual general meeting on April 24, 2025. The remuneration policy is available on the Napatech website at www.napatech.com/investor-relations/corporate-governance. The overall objective of the remuneration is to; attract, motivate, and retain qualified members of the Board of Directors and Executive Management Board; to ensure the correlation between management interests and the interests of the company and shareholders; and to help promote long-term value creation in the company and thus support the company's business strategy and sustainability.

An updated version of the Remuneration Policy will be presented for approval at the Annual General Meeting in April 2026.

2 BUSINESS PERFORMANCE IN 2025

Napatech entered 2025 with a bold ambition to become a core acceleration platform for the AI data-center era—and ended the year stronger than ever. Revenue grew 33% in 2025 with Q4 up 48%, supported by stable 70% gross margins. EBITDA improved by DKK 28 million in 2025 compared to 2024, net working capital declined, and cash increased to DKK 127 million. A successful NOK 200 million capital raise fueled our expanding design-win pipeline.

We deepened partnerships with leading players including a tier-1 OEM, Altera, Intel, and d-Matrix, and launched the JetStream AI NIC to strong industry recognition. Our R&D team delivered all milestones on schedule despite rising complexity. We secured 27 new design wins and broadened our ecosystem across AI infrastructure, cybersecurity, fintech, mobile networking, and monitoring.

With accelerating AI workloads and data-movement bottlenecks reshaping the industry, Napatech’s SmartNIC and DPU platforms are aligned with the strongest growth markets. Entering 2026, we have momentum, a strong financial foundation, a differentiated roadmap, and a mission to become the acceleration platform of the AI data-center era.

Revenue of USD 22.2 million in 2025 was within our latest expectations, whereas the revenue of DKK 146.6 million in 2025 was slightly below the latest guidance of DKK 150-190 million provided in November 2025 mainly due to foreign exchange and a few orders being postponed into 2026.

3 REMUNERATION TO THE BOARD OF DIRECTORS IN 2026

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

The board members and the Chairman receive a fixed yearly cash amount approved by the annual general meeting. In addition, each sub-committee member may receive an additional remuneration of a fixed yearly cash amount per sub-committee membership (e.g. per audit committee, remuneration committee, etc.).

The following fees for the period from the Annual General Meeting in April 2025 to the Annual General Meeting in 2026 were approved at the Annual General Meeting on April 24, 2025:

	Board	Audit Committee	Remuneration Committee
Member	DKK 275,000	DKK 0	DKK 0
Chairman	DKK 400,000	DKK 0	DKK 0

All members of the Board of Directors receive reimbursement of reasonable expenses such as travel and accommodation in relation to board meetings as well as relevant education. Members of the Board not residing in a European Country receive an additional fee when attending board and committee meetings in Europe.

Members of the Board may take on specific ad hoc tasks outside their normal duties for and at the instruction of the Board of Directors. In each such case, the Board of Directors shall determine a fixed fee (e.g., per diem) for the work carried out related to those tasks.

Remuneration of the Board for the financial year 2025				
Name and position	Annual fee DKK	Committee fees DKK	Ad hoc / extra-ordinary DKK	Total DKK
Christian Jebsen, Chairman	373,969	6,116	0	380,085
Beth Topolovsky, Board member until April 2025	75,112	6,116	0	81,228
Danny Lobo*, Board member until April 2025	0	0	0	0
Howard Bubb, Board member until April 2025	75,112	6,116	0	81,228
Lynn A. Comp, Board member from April 2025	183,333	0	0	183,333
Patricia Kummrow, Board member from April 2025	206,301	0	0	206,301
Shannon Poulin, Board member from January 2025	281,133	0	0	281,133
Sven Tore Larsen, Board member	252,421	6,116	0	258,537
Zane Ball, Board member from April 2025	206,301	0	0	206,301
Total	1,653,681	24,465	0	1,678,146

*Danny Lobo waived his fee, also from earlier years (DKK 371,179)

4 REMUNERATION TO THE EXECUTIVE MANAGEMENT BOARD¹ IN 2025

The remuneration package for the member of the Executive Management Board consists of a fixed annual base salary and a variable element consisting of long-term incentives. In addition, the member of Executive Management may receive a pension contribution and other benefits. The Board of Directors believes that this combination will best serve to retain and motivate the CEO as well as to align the CEO with shareholders and take into account both Napatech A/S's short-term but especially also long-term development, goals, and success

The purpose of the fixed basic salary, pension contributions, and other benefits is primarily to provide the individual Executive Board member with a predictable minimum remuneration to be able to attract and retain Executive Management Board members with the desired competencies. This remuneration structure is deemed to be resilient in supporting successful leadership whilst ensuring alignment with shareholder expectations.

Remuneration of the Executive Management for the financial year 2025		
	Lars Boilesen, CEO	
	DKK	%
Fixed basic salary	2,000,004	100%
Pension contribution	138,000	7%
Other benefits	306,782	15%
Cash-based bonus scheme	0	0%
Share-based remuneration	4,318,475	216%
Total	6,763,261	

¹ The Executive Management Board consists of executives registered with the Danish Business Authority.

For any total cash bonus, clawback options are used so that paid bonuses may be recovered if it is subsequently found that the salary has been paid or earned on the basis of incorrect information or does not comply with the guidelines prepared by the Board of Directors. Clawback in relation to the cash bonus is possible up to 12 months after the actual payment of the cash-based incentive.

5 COMPARATIVE OVERVIEW

The table below summarizes the development in the remuneration of the Board and Executive Management over the past six financial years.

Financial Performance - DKK'000	2025	2024	2023	2022	2021	2020
Net result before taxes for the Group	-85,119	-117,087	-36,445	-44,144	36,998	5,081
Net result after taxes for the Group	-80,655	-111,257	-32,016	-48,259	40,228	9,595
Net result before taxes for the Company	-87,778	-118,283	-38,372	-47,013	35,969	4,166
Net result after taxes for the Company	-82,278	-112,783	-32,872	-51,236	40,740	9,241

Yearly Change in Remuneration for Board	2025	2024	2023	2022	2021
Christian Jebsen, Chairman	27%	78%	211%	-67%	N/A
Beth Topolovsky, Board member until April 2025	-12%	66%	N/A	N/A	N/A
Danny Lobo*, Board member until April 2025	N/A	40%	N/A	N/A	N/A
Howard Bubb, Board member until April 2025	-30%	70%	-47%	116%	4%
Lynn A. Comp, Board member from April 2025	N/A	N/A	N/A	N/A	N/A
Patricia Kummrow, Board member from April 2025	N/A	N/A	N/A	N/A	N/A
Shannon Poulin, Board member from January 2025	N/A	N/A	N/A	N/A	N/A
Sven Tore Larsen, Board member	6%	N/A	N/A	N/A	N/A
Zane Ball, Board member from April 2025	N/A	N/A	N/A	N/A	N/A
Yearly Change in Remuneration for Executive Management Board & Company Employees	2025	2024	2023	2022	2021
Executive Management Board	-19%	2%	31%	7%	-27%
Average remuneration of Company Employees (FTE)	5%	9%	7%	5%	-6%
Average remuneration of Group Employees within the Group (FTE)	3%	8%	3%	8%	-10%

We delivered 33% annual revenue growth in USD and 26% in DKK in 2025. We improved EBITDA by DKK 28 million in 2025. Remuneration for the Board of Directors decreased by 19% in 2025 compared to 2024 due to one of the board members waiving his fee. Remuneration for the Executive Management decreased by 19% from 2024 to 2025 due to lower costs on share-based remuneration to the CEO. The average remuneration of the employees in the Napatech Group grew 3% from 2024 to 2025.

Remuneration of Employees						
DKK'000	Group					
	2025	2024	2023	2022	2021	2020
Wages and salaries	102,157	92,525	87,564	85,575	78,651	86,490
Defined contribution schemes	4,538	4,250	3,770	3,779	3,413	3,933
Share-based payment expense	8,095	10,900	2,536	5,674	3,107	2,347
Share-based payment reported directly in equity	0	246	0	0	0	0
Social security costs	3,391	3,551	3,054	3,883	3,578	3,438
Total employee benefits expense	118,181	111,472	96,924	98,911	88,749	96,208
Board remuneration	1,307	1,615	1,770	2,886	813	706

Executive Management Board remuneration	6,763	8,390	8,255	6,283	5,884	8,098
Employee benefits expense excl Board & Executive Management Board remuneration	110,111	101,467	86,899	89,742	82,052	87,404
Average number of total employees	86	82	77	82	81	78
Executive Management Board incl. in the number of employees	1	1	2	2	2	2
Average remuneration of employees	1,295	1,253	1,159	1,122	1,039	1,150

Remuneration of Employees						
DKK'000	Company					
	2025	2024	2023	2022	2021	2020
Wages and salaries	82,391	72,072	66,202	60,125	55,246	57,428
Defined contribution schemes	4,269	4,000	3,522	3,428	3,075	3,545
Share-based payment expense	7,700	10,273	1,892	4,665	2,023	771
Share-based payment reported directly in equity	0	246	0	0	0	0
Social security costs	712	680	486	594	542	452
Total employee benefits expense	95,072	87,271	72,102	68,812	60,886	62,196
Board remuneration	1,307	1,615	1,770	2,886	813	706
Executive Management Board remuneration	6,763	8,390	5,369	3,256	3103	2810
Employee benefits expense excl Board & Executive Management Board remuneration	87,002	77,266	64,963	62,670	56,970	58,680
Average number of total employees	76	71	66	67	64	62
Executive Management Board incl. in the number of employees	1	1	2	1	1	1
Average remuneration of employees	1,160	1,104	1,015	950	904	962

6 HOLDING OF SHARES & WARRANTS

Amount of shares and warrants in the Company owned by members of the Board and Executive Management on December 31, 2025:

Board	Number of shares 31 December 2025	Change in the fiscal year, shares	Market value Dec 31, 2025
Christian Jebsen, Chairman	-	-	-
Lynn A. Comp, Board member	-	-	-
Patricia Kummrow, Board member	10,000	10,000	308,000 NOK
Shannon Poulin, Board member	18,330	18,330	564,564 NOK
Sven Tore Larsen, Board member	-	-	-
Zane Ball, Board member	-	-	-
Executive Management			
Lars Boilesen, CEO	512,564	-	15,786,971 NOK

Board of Directors	Total number of warrants 1 January 2025	Number of warrants exercised or lapsed in 2025	Number of warrants granted in 2025	Total number of warrants 31 December 2025
Christian Jebsen, Chairman	-	-	-	-
Lynn A. Comp, Board member	-	-	-	-

Board of Directors	Total number of warrants 1 January 2025	Number of warrants exercised or lapsed in 2025	Number of warrants granted in 2025	Total number of warrants 31 December 2025
Patricia Kummrow, Board member	-	-	10,000	10,000
Shannon Poulin, Board member	-	-	10,000	10,000
Sven Tore Larsen, Board member	-	-	-	-
Zane Ball, Board member	-	-	10,000	10,000
Executive Management				
Lars Boilesen, CEO	2,312,376	-	-	2,312,376

7 SHARE-BASED REMUNERATION

Individual members of the Board of Directors and the Executive Management Board may, at the discretion of the Board of Directors, be offered to participate in Share Option Programs. Participating members are entitled to subscribe for a number of Napatech A/S shares at a certain strike price.

Below is an overview of warrants allocated to members of the Executive Management Board and Board of Directors in 2024 under the Long-Term Incentive Program:

Share-based remuneration of Executive Management Board - 2025						
Name and position	Program	Grant date	No. of warrants	Strike price	Vesting period	Value of award (DKK)
Lars Boilesen, CEO	2024	February 23, 2024	2,000,000	17.21 NOK	4 years	13,854,957

There are no performance criteria attached to the warrants granted to the CEO.

Share-based remuneration of the Board of Directors – 2025						
Name and position	Program	Grant date	No. of warrants	Strike price	Vesting period	Value of award (DKK)
Patricia Kummrow, member	2025	April 24, 2025	10,000	22.80 NOK	4 years	143,891
Shannon Poulin, member	2025	April 24, 2025	10,000	22.80 NOK	4 years	143,891
Zane Ball, member	2025	April 24, 2025	10,000	22.80 NOK	4 years	143,891
Lars Boilesen, Chairman	2022	March 8, 2024	61,582	0.25 DKK	Fully vested April 30, 2024	389,345

No performance criteria are attached to the warrants granted to the members of the Board of Directors.

8 COMPLIANCE WITH THE REMUNERATION POLICY

The remuneration of the Board and Executive Management for the financial year 2025 is consistent with the framework provided by the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy.

9 STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors has today considered and adopted the Remuneration Report of Napatech A/S for the financial year 2025.

The Remuneration Report has been prepared in accordance with section 139b of the Danish Companies Act.

The Remuneration Report is submitted to the General Meeting for an indicative vote.

Søborg, March 19, 2026

Board of Directors



Lars Boilesen, Chairman



Christian Jebsen



Lynn A. Comp



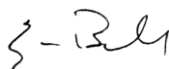
Patty Kummrow



Shannon Poulin



Sven Tore Larsen



Zane Ball

APPENDIX A: COMPARATIVE FIGURES FOR 2020, 2021, 2022, 2023 and 2024

REMUNERATION OF THE BOARD:

Remuneration of the Board for the financial year 2024				
Name and position	Annual fee DKK	Committee fees DKK	Ad hoc / extra-ordinary DKK	Total DKK
Christian Jebsen, Chairman from January 2024	280,860	17,628	0	298,488
Lars Boilesen, Chairman until January 2024	81,447	3,316	116,353	201,116
Beth Topolovsky, Board member	256,612	20,896	0	277,507
Danny Lobo, Board member	216,479	0	0	216,479
Howard Bubb, Board member	256,612	20,896	68,725	346,232
Sven Tore Larsen, Board member from April 2024	150,224	12,232	0	162,456
Thomas Bonnerud, Board member until April 2024	107,814	5,344	0	113,158
Total	1,350,047	80,311	185,078	1,615,435

Remuneration of the Board for the financial year 2023				
Name and position	Annual fee DKK	Committee fees DKK	Ad hoc / extra-ordinary DKK	Total DKK
Lars Boilesen, Chairman	384,702	59,943	442,000	886,645
Howard Bubb, Board member	156,898	46,609	-	203,507
Christian Jebsen, Board member	154,700	12,597	-	167,297
Thomas Bonnerud, Board member	156,898	34,012	-	190,910
Beth Topolovsky, Board member from April 2023	154,700	12,597	-	167,297
Danny Lobo, Board member from April 2023	154,700	-	-	154,700
Total	1,162,597	165,758	442,000	1,770,356

Remuneration of the Board for the financial year 2022				
Name and position	Annual fee DKK	Committee fees DKK	Ad hoc / extra-ordinary DKK	Total DKK
Lars Boilesen, Chairman	370,108	29,527	1,668,052	2,067,687
Howard Bubb, Board member	323,096	59,054	-	382,150
Christian Jebsen, Board member	46,800	7,020	-	53,820
Thomas Bonnerud, Board member from April 2022	276,084	44,951	-	321,034
Henry Wasik, Board member until April 2022	47,012	14,104	-	61,116
Total	1,063,100	154,656	1,668,052	2,885,808

Remuneration of the Board for the financial year 2021				
Name and position	Annual fee DKK	Committee fees DKK	Ad hoc / extra-ordinary DKK	Total DKK
Lars Boilesen, Chairman	273,295	24,813	-	298,108

Remuneration of the Board for the financial year 2021				
Name and position	Annual fee DKK	Committee fees DKK	Ad hoc / extra-ordinary DKK	Total DKK
Howard Bubb, Deputy Chairman	136,648	40,317	-	176,964
Henry Wasik, Board member	136,648	40,317	-	176,964
Christian Jebsen, Board member	136,648	24,813	-	161,460
Total	683,238	130,258	-	813,496

Remuneration of the Board for the financial year 2020				
Name and position	Annual fee DKK	Committee fees DKK	Ad hoc / extra-ordinary DKK	Total DKK
Lars Boilesen, Chairman	262,546	39,382	-	301,928
Howard Bubb, Deputy Chairman	131,270	39,382	-	170,652
Henry Wasik, Board member	131,270	39,382	-	170,652
Christian Jebsen, Board member	-	-	-	-
Bjørn Erik Reinseth, Board member until April 2020	63,012	14,451	-	63,012
Total	573,557	132,687	-	706,244

REMUNERATION OF THE EXECUTIVE MANAGEMENT:

Remuneration of the Executive Management for the financial year 2024						
	Lars Boilesen, CEO from Jan. 21		Henrik Brill Jensen, CEO until Jan. 21		Heine Thorsgaard, CFO, part of Executive Management until Jan. 21	
	DKK	%	DKK	%	DKK	%
Fixed basic salary	1,887,101	100%	112,307	100%	112,491	100%
Pension contribution	130,271	7%	6,706	6%	6,717	6%
Other benefits	290,618	15%	6,353	6%	6,962	6%
Cash-based bonus scheme	0	0%	0	0%	0	0%
Share-based remuneration	5,780,006	306%	29,137	26%	21,773	19%
Total	8,087,996		154,504		147,944	

Remuneration of the Executive Management for the financial year 2023						
	Henrik Brill Jensen, CEO from February 27		Ray Smets, CEO until February 27		Heine Thorsgaard, CFO	
	DKK	%	DKK	%	DKK	%
Fixed basic salary	1,418,508	100%	2,786,879	100%	1,973,634	100%
Pension contribution	84,045	6%	7,827	0%	117,106	6%
Other benefits	93,509	7%	17,522	1%	122,766	6%
Cash-based bonus scheme	658,272	46%	0	0%	425,637	22%
Share-based remuneration	172,045	12%	72,656	3%	304,226	15%
Total	2,426,379 DKK		2,884,884 DKK		2,943,368 DKK	

Remuneration of the Executive Management for the financial year 2022				
	Ray Smets, CEO ²		Heine Thorsgaard, CFO	
	DKK	%	DKK	%
Fixed basic salary	2,446,232	100%	1,876,693	100%
Pension contribution	42,624	2%	111,192	6%
Other benefits	104,453	4%	122,837	7%
Cash-based bonus scheme	0	0%	694,950	37%
Share-based remuneration	409,885	17%	450,129	24%
Total	3,027,864 DKK		3,255,801 DKK	

Remuneration of the Executive Management for the financial year 2021				
	Ray Smets, CEO		Heine Thorsgaard, CFO	
	DKK	%	DKK	%
Fixed basic salary	2,125,554	100%	1,753,799	100%
Pension contribution	36,492	2%	103,680	6%
Other benefits	88,578	4%	101,606	6%
Cash-based bonus scheme	0	0%	648,000	37%
Share-based remuneration	529,548	25%	496,394	28%
Total	2,780,173 DKK		3,103,479 DKK	

Remuneration of the Executive Management for the financial year 2020				
	Ray Smets, CEO		Heine Thorsgaard, CFO	
	DKK	%	DKK	%
Fixed basic salary	2,097,881	100%	1,660,219	100%
Pension contribution	37,245	2%	99,613	6%
Other benefits	191,699	9%	116,246	7%
Cash-based bonus scheme	2,058,296	98%	810,000	49%
Share-based remuneration	902,931	43%	123,747	7%
Total	5,288,053 DKK		2,809,825 DKK	

SHARE-BASED REMUNERATION OF THE BOARD OF DIRECTORS & EXECUTIVE MANAGEMENT:

Share-based remuneration of the Board of Directors - 2024						
Name and position	Program	Grant date	No. of warrants	Strike price	Vesting period	Value of award (DKK)
Lars Boilesen, Chairman	2022	March 8, 2024	61,582	0.25 DKK	Fully vested April 30, 2024	389,345

² On February 27, 2023, Ray Smets stepped down as CEO of Napatech and was replaced by Henrik Brill Jensen.

Beth Topolovsky, member	2022	March 8, 2024	17,980	0.25 DKK	Fully vested April 30, 2024	113,687
Howard Bubb, member	2022	March 8, 2024	17,980	0.25 DKK	Fully vested April 30, 2024	113,687
Thomas Bonnerud, member	2022	March 8, 2024	16,964	0.25 DKK	Fully vested April 30, 2024	107,263

No warrants were allocated to members of the Board of Directors in 2023.

Share-based remuneration of the Board of Directors - 2022						
Name and position	Program	Grant date*	No. of warrants	Strike price	Vesting period	Value of award (DKK)
Lars Boilesen, Chairman	2022	June 29, 2022	114,487	0.25 DKK	Immediate vesting	879,233
Lars Boilesen, Chairman	2022	June 29, 2022	157,819	0.25 DKK	Fully vested April 30, 2023	1,210,027
Howard Bubb, member	2022	June 29, 2022	46,594	0.25 DKK	Fully vested April 30, 2023	357,245
Thomas Bonnerud, member	2022	June 29, 2022	46,594	0.25 DKK	Fully vested April 30, 2023	357,245

*Proportionally, at the end of each calendar month from June 29, 2022, until the earlier of (a) April 30, 2023, or (b) the 2023 ordinary general meeting.

No performance criteria are attached to the warrants granted to the members of the Board of Directors.

Share-based remuneration of Executive Management Board - 2024						
Name and position	Program	Grant date	No. of warrants	Strike price	Vesting period	Value of award (DKK)
Lars Boilesen, CEO	2024	February 23, 2024	2,000,000	17.21 NOK	4 years	13,854,957

There are no performance criteria attached to the warrants granted to the CEO.

Share-based remuneration of Executive Management - 2023						
Name and position	Program	Grant date	No. of warrants	Strike price	Vesting period	Value of award (DKK)
Henrik Brill Jensen, CEO	2020	August 25, 2023	250,000	9.92 NOK	4 years	996,680
Heine Thorsgaard, CFO	2022	August 25, 2023	100,000	9.92 NOK	4 years	399,777

No warrants were allocated to members of the Executive Management in 2022.

Share-based remuneration of the Executive Management - 2021						
Name and position	Program	Grant date	No. of warrants	Strike price	Vesting period	Value of award (DKK)

Heine Thorsgaard, CFO	2021	May 5, 2021	100,000	19.70 NOK	4 years	1,106,527
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No performance criteria are attached to the warrants granted to the members of the Executive Management Board in 2021.

Share-based remuneration of the Executive Management - 2020						
Name and position	Program	Grant date	No. of warrants	Strike price	Vesting period	Value of award (DKK)
Ray Smets, CEO	2020	May 30, 2020	500,000	4.18 NOK	4 years	1,082,135
Heine Thorsgaard, CFO	2020	May 30, 2020	100,000	4.18 NOK	4 years	216,427

150,000 of the 500,000 warrants granted to Ray Smets in 2020 are subject to the achievement of certain strategic objectives. No performance criteria are attached to the rest of the warrants granted to the members of the Executive Management Board.