



FINANSTILSYNET

THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

Napatech A/S
Tobaksvejen 23 A
2860 Soeborg
DENMARK

Our reference
26/2577
Your reference

12.05.2026

Unsolicited contact with analysts

The Financial Supervisory Authority of Norway (Finanstilsynet) refers to our letter dated 3 March 2026, reply from Napatech A/S (NAPA) 6 March 2026 and the subsequent correspondence concerning NAPA's unsolicited telephone call to analysts.

1 Factual background

On 11 February 2026, the Chairman of the board in NAPA made telephone calls to analysts in investment firms performing analyses of the company. According to NAPA, the purpose of the telephone calls was to discuss practical arrangements which were planned to take place in connection with NAPA's Q4 presentation on 26 February 2026. No script was prepared for the calls and no notes or recording were made.

In the telephone calls, the Chairman of the board pointed out that the analysts' estimates of the units to be sold in 2026 were too high. While NAPA had previously guided for sales of 10 700 units in 2026, the Chairman of the board suggested that the number would be under 10 000 units, but at a higher price than the previous year.

Finanstilsynet is aware that an analyst in one of the investment firms raised the issue as to whether the information could be considered inside information as the information provided in the call deviated from previous public guidance. However, an analyst from another investment firm did not consider the information provided in the call as inside information, as the information was considered to be in line with market expectations.

According to NAPA, no inside information was shared and no information relating to Q4 results or future profit forecasts was shared or discussed in the telephone calls. In the company's view, the discussions regarding estimated sale of units were in line with publicly available information.

Furthermore, NAPA has emphasized that the company did not achieve anything by pointing out the errors in the calls on 11 February 2026. The Chairman of the board felt that this was an opportunity to educate the analysts.

2 Finanstilsynet's assessment

In the absence of recordings or other documentation demonstrating the precise content of the calls, Finanstilsynet cannot conclude that inside information was disclosed.

Nevertheless, Finanstilsynet would like to underline that conversations between listed issuers and analysts before the periods preceding interim/year-end reports ("pre-close calls") entail a risk of unintentional unlawful disclosure of inside information. The fact that it may be difficult to assess

whether specific information may constitute inside information supports the need for issuers to pay particular attention when engaging in such calls.

In this regard, Finanstilsynet makes reference to ESMA's statement on good practices in relation to pre-close calls¹. As highlighted in the statement, some European issuers have addressed the risk of unlawful disclosure by adopting good practices. These imply, inter alia, the following:

- prior to a “pre-close call”, carrying out a thorough assessment of the information they intend to disclose to make sure they are not disclosing inside information;
- public disclosure of upcoming “pre-close calls” with sufficient notice, for instance on the issuer’s website, highlighting details, date, place, topics to be discussed, and intended participants;
- making the material and documents used during “pre-close calls” simultaneously available on the issuer’s website (e.g. slides and notes, including macroeconomic data shared with participants);
- recording the “pre-close calls” and making the recordings available to NCAs upon request;
- keeping records of the information disclosed during the “pre-close calls” and publishing such records on the issuer’s website, to permit access to those records by the public at large.

NAPA has informed Finanstilsynet that the company will make it even clearer in the internal policies not to be in contact with analysts in the four weeks up to an announcement and otherwise ensure that any future pre-close calls are held in line with good practice for pre-close calls as recommended by ESMA and Finanstilsynet.

Against this background, and based on the information available, Finanstilsynet will not pursue the matter further.

On behalf of Finanstilsynet

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Deputy Director General

Thomas Borchgrevink
Head of Section

This document is electronically approved.