



poLight ASA

Remuneration Report



For executive personnel

2025

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INTRODUCTION AND BACKGROUND

In accordance with Sections 6-16a and 6-16b of the Norwegian Public Limited Companies Act, the Board of poLight ASA has submitted this annual report of remuneration for executive personnel. Requirements are described in the regulations on guidelines and reporting of remuneration of executive personnel of 11 December 2020 no. 2730.

The purpose of the Report is to give an overview of paid and retained salary and other remuneration from the Company and its consolidated subsidiaries (jointly, the "**Group**") to the members of the Board and to executive personnel for 2025, pursuant to the Company's remuneration policy as approved by the Company's general meeting on 14 September 2023. The remuneration policy is available on the Company's website, and has been adopted with the following overall objectives:

- Support the purpose and sustainability of poLight
- Align the remuneration components with the interests of shareholders and other stakeholders relevant to the above
- Support delivery of poLight's strategic priorities; and
- Provide guidelines for establishing remuneration to the Executive Management Team that attract, retain and motivate employees with the skills, qualifications and experience needed to maximize value creation for the Company and its shareholders.

KEY DEVELOPMENTS IN 2025

poLight ASA was founded in 2005 and is publicly traded on the Oslo Stock Exchange (OSE: PLT). The company offers a patented, proprietary tunable optics technology. Its first product, TLens®, replicates "the human eye" experience in autofocus cameras used in devices such as smartphones, wearables, barcode scanners, machine vision systems and various medical equipment. poLight's TLens® enables better system performance and new user experiences, due to benefits such as extremely fast focus, small footprint, no magnetic interference, low power consumption and constant field of view.

poLight® has built a world-class team with expertise in optics, polymers, MEMS technology, imaging applications and camera systems. This team is establishing poLight® as the world leader in tunable optics. poLight® is a fabless company using MEMS foundry, assembly and packaging services from well-established suppliers. poLight® is headquartered in Tønsberg, Norway, with employees in Finland, France, UK, US, China, Taiwan, Japan and the Philippines.

Overall progress in 2025 was encouraging. At the close of the year, poLight's TLens® was incorporated into 42 different products, representing both consumer and professional applications and confirming the versatility and market potential of poLight's unique technology. This is a 50 per cent increase compared to 2024 which is considerable. There was a high level of customer engagement in various segments throughout the year, which has led to new design-wins and proof of concept (PoC) activities in strategically important market segments. Revenues increase from NOK 9.6 million to NOK 20.5 million in 2025, up 114 per cent.

One of the major events in 2025 was the strategic investment agreement that was entered into between poLight and Q Technology (Group) Company Limited ("Q Tech"), a leading manufacturer of camera modules for global companies. This partnership, combining poLight's technology and expertise with Q Tech's experience in converting new technology into high-volume production, will be an important factor for major

OEMs to assess when they consider using poLight's products and establishing it as a trusted long-term supplier.

Corporate actions/events during 2025	Date
Secures TLens® Follow-on Order from Leading Machine Cision Manufacturer in China	18.12.2025
Collaborates with Image Quality Labs on M12-based Raspberry Pi TLens® Studio for AI-driven Industrial Machine Vision Applications	17.12.2025
Secures First Design-win for an Industrial Endoscope Application	16.12.2025
Completed Block Sale of existing shares from Investinor Direkte AS	27.11.2025
Receives Follow-on Purchase Order for TLens® for AR MR Use from a Leading Consumer OEM	24.11.2025
New Share Capital Registered Following Share Option Exercise	21.11.2025
Receives Follow-on Purchase Order for TWedge® Wobulator Technical Samples for AR MR Use from a Leading Consumer OEM	10.11.2025
Receives Follow-on Purchase Order from Top Tier Consumer OEM for TWedge® Wobulator Technical Samples Advancing AR MR Design	05.11.2025
Confirms Design-win for TLens® in SnkeXR Medical AR MR Glasses	31.10.2025
Receives Follow-on PO for TWedge® Wobulator Technical Samples for AR MR Use from a Top Tier Consumer OEM Customer	24.10.2025
Receives Follow-on Purchase Order for TLens® in Leading Mini2P Imaging System	17.10.2025
Receives Purchase Order from a Top Tier U.S. Consumer Electronics OEM to support the Design of a TLens® Camera for AR Applications	13.10.2025
Receives Repeat Design-win for Hight End Mixed Reality Head-Mounted Device	09.10.2025
New Share Capital Registered Following Share Option Exercise	20.08.2025
Receives Purchase Order for TWedge® Wobulator Technical Samples from a Top Tier Consumer OEM Customer	12.08.2025
Announces TLens® Purchase Order Supporting a Top Tier Consumer OEM Qualification Program	06.08.2025
Announces iData Technology Barcode Scanners Leverage TLens® Tunable Optics	04.08.2025
New Share Capital Registered Following Subsequent Offering Raising NOK 51.4 million	07.07.2025
New Share Capital Registered Following Private Placement Raising NOK 171.5 million	04.06.2025
Ordinary General Meeting – Board Election and approval of private placement and subsequent offering	21.05.2025
Enters into Strategic Investment Agreement with Q Technology Group backed by top tier U.S. consumer electronics OEM	15.04.2025
Awarded Follow-on Purchase Order from a Machine Vision/Barcode Scanner Customer in China	24.03.2025
Receives Purchase Order for TWedge® Wobulator Evaluations Kits from a Top Tier Consumer OEM Customer	13.02.2025

REMUNERATION OF THE BOARD OF DIRECTORS

The Chair and each member of the Board of Directors receive a fixed annual fee. In addition, the members of the Board's committees also receive fixed annual fees for their work on committees.

<i>(in NOK 000)</i>	2025	2024
Grethe Viksaas - chair of the board	563	538
Svenn Tore Larsen	283	270
Thomas Görling ¹⁾	138	270
Jean-Christophe Eloy ²⁾	283	231
Marianne Bøe ²⁾	283	231
Cathrine Wiig Ore ³⁾	145	0
Chris Liu ⁴⁾	145	0
Louis So ⁴⁾	145	0
Ann-Tove Kongsnes ⁵⁾	0	39
Total Board of Directors	1 983	1 578
1) Member to May 21, 2025		
2) Member from January 15, 2024		
3) Member from May 21, 2025		
4) Member from June 2025		
5) Member to January 15, 2024		

Remuneration of the audit and sustainability committee

<i>(in NOK 000)</i>	2025	2024
Marianne Bøe - chair ¹⁾	40	34
Ann-Tove Kongsnes - former chair ²⁾	0	6
Grethe Viksaas	30	30
Louis So ³⁾	15	0
Total	85	70
1) Chair from January 15, 2024		
2) Chair to January 15, 2024		
3) Member from June, 2025		

Remuneration of the remuneration committee

<i>(in NOK 000)</i>	2025	2024
Grethe Viksaas - chair	40	35
Svenn Tore Larsen ¹⁾	15	0
Chris Liu ²⁾	15	0
Thomas Görling ³⁾	15	30
Total	85	65
1) Member from May, 2025		
2) Member from June, 2025		
3) Member to May, 2025		

The Company has not provided share-based remuneration to the Board members during 2025.

The table below shows the change of the Board members' total fees for the years 2022 until 2025.

Name	2025 vs. 2024		2024 vs. 2023		2023 vs. 2022		2022 vs. 2021	
	(in NOK 000)	%	(in NOK 000)	%	(in NOK 000)	%	(in NOK 000)	%
Grethe Viksaas ¹⁾	25	4 %	10	2 %	255	75 %	126	59 %
Sven Tore Larsen ²⁾	28	10 %	13	5 %	8	3 %	38	18 %
Thomas Görling ³⁾	-148	-49 %	-2,5	-1 %	53	21 %	125	N/A
Jean-Christophe Eloy ⁴⁾	52	22 %	231	N/A	N/A	N/A	N/A	N/A
Marianne Bøe ⁵⁾	52	20 %	265	N/A	N/A	N/A	N/A	N/A
Cathrine Wiig Ore ⁶⁾	145	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Chris Liu ⁷⁾	160	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Louis So ⁷⁾	160	N/A	N/A	N/A	N/A	N/A	N/A	N/A

1) Grethe Viksaas was appointed to the Board in May 2018 and as chair of the Board in May 2022
 2) Sven Tore Larsen was appointed to the Board in May 2019
 3) Thomas Görling was appointed to the Board in May 2021 and resigned May 2025
 4) Jean-Christophe Eloy was appointed to the Board in January 2024
 5) Marianne Bøe was appointed to the Board in January 2024
 6) Cathrine Wiig Ore was appointed to the Board in May 2025
 7) Chris Liu and Louis So were both appointed to the Board in June 2025

REMUNERATION OF THE EXECUTIVE MANAGEMENT

The executive management's remuneration in 2025 complied with the revised guidelines on remuneration adopted by the Extraordinary General Meeting in September 2023. The guidelines on remuneration are available at the homepage www.poLight.com.

Management



Dr Øyvind Isaksen Chief Executive Officer

Dr Øyvind Isaksen has been CEO of poLight® since August 2014. He has previously held several CEO positions, most recently in the publicly listed company Q-Free ASA, which he left in January 2014, after 7 years as CEO. Dr. Øyvind Isaksen holds a PhD in Applied Physics.

Shareholding: 377,339
Options: 4,333,745



Pierre Craen
Chief Technology Officer

Pierre Craen has more than 20 years' experience in opto-mechanical systems engineering. Prior to joining poLight®, he managed product development teams at Varioptic, Barco and Motorola/Symbol. Mr Craen holds an MSc in Optical Engineering from Sup-Optic, as well as an MSc in Applied Physics.

Shareholding: 20,185
Options: 1,055,615



Marianne Sandal
Chief Operating Officer

Marianne Sandal has more than 15 years' experience heading worldwide operations in Nera ASA (telecommunications) and Q-Free ASA (intelligent transportation systems). Ms Sandal holds a BSc in Mechanical Engineering, in addition to courses in economics and management from BI Norwegian School of Management.

Shareholding: 40,483
Options: 1,103,615



Joakim Hines Bredahl
Chief Financial Officer

Joakim Hines Bredahl is a senior executive with background from various aspects of financing, through entrepreneurship, venture capital (Verdane Capital Advisors) and banking (Nordea). He has a BA (Hons) in Finance and Marketing from Strathclyde Business School.

Shareholding: 13,779
Options: 895,000

Overall objective and principles

The overall objective of the remuneration guidelines for the Executive Management Team is to offer senior executives employment conditions which are competitive when salary, benefits in kind, bonus and pension schemes are viewed as a whole.

The remuneration to members of the executive management consists of a fixed salary in combination with certain benefits in kind, an achievement-based bonus, in addition to participation in a share option scheme.

Fixed salary

The fixed salary is set annually, considering a range of factors including; (i) the individual's skills, performance and experience, (ii) increases for the broader workforce, (iii) external market data amongst peer companies,

(iv) the size and responsibilities of the role and (v) the geographical location of the role, internal relativity and external economic environment.

Benefits

The members of the Executive Management Team are entitled to complimentary phone, internet access at home and are included in the company insurance scheme. In addition, the Company covers individual insurance policies for the CEO, pays a cash compensation to the CEO for a newspaper subscription and him not having a company car.

Bonus payments

For the period up to closing 2025 the CEO was entitled to an annual bonus, which was capped up to 80% of his annual fixed salary. Other members of the Executive Management Team were entitled to an annual bonus of up to 40% of their annual fixed salary. Bonus payments are as main principle, based on the satisfaction of pre-defined achievement criteria. In addition, the Board of Directors may grant discretionary bonuses following proposals from the Remuneration Committee.

Pension

poLight ASA, the Norwegian entity, is the only company in the group that has a defined contribution pension plan. The plan is in accordance with the mandatory requirements under Norwegian law.

The amount of Company paid pension contributions is set considering the wider workforce rate and market practice in each country.

Share option program

The Company has established a share option program for all its employees and selected consultants. Each option gives the holder a conditional right to require issuance of one share in the Company at a defined strike price (corresponding to the market price, or higher, of the shares in the Company at the time the options were granted). The Company may, in its sole discretion, deliver existing shares to an option holder instead of newly issued shares.

The share options are vested over 3 years, and exercisable with 1/12 each quarter over 3 years, starting at the date of grant. The company is liable for corporate taxes including National Insurance up to 20%.

Vesting is conditional on the employee's continued employment in poLight. The Board may decide another vesting scheme, including a shorter vesting period, for individual grants of share options, when this is deemed to be in the interest of the company.

Exercisable share options may as a general rule be exercised and shares issued once per quarter each following the release of poLight ASA's quarterly reports. All vested options that have not been exercised within the latest exercise date (normally 5 years from the effective date) shall generally lapse automatically at such date. However, if the Board of Directors has resolved not to open an exercise window following release of a quarterly report or if an option holder has been subject to lock-up arrangements during the term of the share options, the Board of Directors may, at its sole discretion, decide to extend the term of the share options for up to a period corresponding to the exercise windows that were not opened and/or the length of the lock-up arrangements.

Severance payment

The employment agreement with the members of the executive management may be terminated by both parties with a notice period of three months. If the CEO is given a notice to resign from the Company, the CEO will be entitled to 9 months' severance payment in addition to salary in the notice period. The CEO is consequently entitled to 12 months of salary following a notice to resign from the Company. The right to severance payment does not apply if the CEO himself resigns, and deductions in severance payment may be made if other earned income or social security is received. The Remuneration Committee of polight has proposed to the Board and the Board has proposed to the Annual General Meeting on 20 May 2026 to amend the Remuneration Policy of the company with respect to the notice period and severance payment period of the CEO, to both be extended by three months, respectively. Consequently, should the Annual General Meeting approve this amendment, an adjustment will be made to the CEO's employment agreement to reflect this change in policy.

For other members of executive management, the Company shall, as a main guideline, not agree on severance payments, unless this is considered necessary to secure necessary expertise for the Company and otherwise is in accordance with the main principles of the Company's remuneration policy.

Remuneration of the management

(in NOK 000)

		Fixed remuneration			Variable remuneration		Extra-ordinary items	Pension expense	Total remuneration		% of fixed and variable rem. (Incl. share options)	
		Fixed rem.	Fees	Benefits	Bonus	Share options ¹⁾			Excl. share options	Incl. share options		
Øyvind Isaksen - CEO	2025	3 818		438	2 613	3 742		212	7 080	10 823	41 %	59 %
	2024	3 741		355	814	2 334		138	5 048	7 382	57 %	43 %
Pierre Craen - CTO ²⁾	2025	2 709		0	528	934		0	3 237	4 172	65 %	35 %
	2024	2 582		0	0	496		0	2 582	3 078	84 %	16 %
Marianne Sandal - COO	2025	1 966		104	345	962		236	2 651	3 613	64 %	36 %
	2024	1 909		50	0	530		154	2 114	2 643	80 %	20 %
Joakim Bredahl - CFO	2025	1 590		31	309	828		198	2 128	2 956	62 %	38 %
	2024	550 ³⁾		8	0	233		9	567	800	71 %	29 %

- 1) Fair value of the share options vested in 2025 are calculated using the Black-Scholes option pricing model at the date of the grant.
- 2) Pierre Craen has invoiced NOK 3,614 thousand whereof NOK 3,237 thousand is remuneration (2024: NOK 2,582 thousand) and NOK 376 thousand are travel expenses, through Tilia-Blue SRL as a consultant. Only the remuneration is included in the above figure.
- 3) Joakim Bredahl served as CFO from 2 September 2024.

The Company cannot demand repayment of variable remuneration unless obvious miscalculations or non-entitled payments have been made.

Pension

The pension scheme in Norway is based on a defined contribution plan, and the premium is calculated on the basis of the employees' income. In 2024 and 2025, 7% of the salary between 0G (1G=NOK 130,160 per May 1, 2025) and 7.1G, and 15% of the salary between 7.1G and 12G was calculated.

Bonus payments

Bonus payments are payable at the point of time the trigger is confirmed and capped at 80% of the annual fixed salary for the CEO. Other members of the Executive Management Team were entitled to an annual bonus of up to 40% of their annual fixed salary.

Management	Description of performance criteria and form of remuneration	Relative weighting	Achievement	Actual compensation result (in NOK 000)
Øyvind Isaksen - CEO	Design win and confirmed MP PO for each consumer product	30 %	0 %	0
	Design win and confirmed MP PO for each AR/MR enterprise case	20 %	20 %	523
	For any other design-win and confirmed MP PO	10 %	10 %	251
	Achieving revenue budget +10% for 2025	20 %	18 %	474
	Secure minimum NOK 100 million in new financing	1)	54 %	1 365
	If company is sold	100 %	0 %	0
	Total		102 %	2 613
	Discretionary bonus in case of extraordinary achievement/effort			0
	Total			2 613
Pierre Craen - CTO	Design win and confirmed MP PO for each consumer product	30 %	0 %	0
	Design win and confirmed MP PO for each AR/MR enterprise case	20 %	20 %	210
	For any other design-win and confirmed MP PO	10 %	10 %	104
	Achieving revenue budget +10% for 2025	20 %	20 %	214
	Total		50 %	528
	Discretionary bonus in case of extraordinary achievement/effort			0
	Total			528
Marianne Sandal - COO	Design win and confirmed MP PO for each consumer product	30 %	0 %	0
	Design win and confirmed MP PO for each AR/MR enterprise case	20 %	20 %	139
	For any other design-win and confirmed MP PO	10 %	10 %	67
	Achieving revenue budget +10% for 2025	20 %	20 %	139
	Total		50 %	345
	Discretionary bonus in case of extraordinary achievement/effort			0
	Total			345
Joakim Bredahl - CFO	Design win and confirmed MP PO for each consumer product	30 %	0 %	0
	Design win and confirmed MP PO for each AR/MR enterprise case	20 %	20 %	125
	For any other design-win and confirmed MP PO	10 %	10 %	59
	Achieving revenue budget +10% for 2025	20 %	20 %	125
	Total		50 %	309
	Discretionary bonus in case of extraordinary achievement/effort			0
	Total			309
Total				3 795

- 1) 0.7% of the secured amount, on the condition that the CEO invests his pro rata share in the capital increase. Since this was not possible for the private placement, the board amended the condition to investing his pro rata share in the subsequent offering.

The bonus payments are included in the basis for calculating holiday pay.

Share option program

Guarantee	Grant date	Date of expiry	Exercise price	Granted options	Development during the year				Exerciable options	Granted and unvested options
					Opening balance	Cancelled options	Granted options	Ending balance		
Øyvind Isaksen - CEO	20.06.2019	30.09.2027 ¹⁾	3.78	157 215	157 215			157 215	157 215	0
	14.06.2024	14.06.2029	3.20	1 926 530	1 926 530			1 926 530	963 265	963 265
	12.06.2025	12.06.2030	3.95	2 250 000			2 250 000	2 250 000	375 000	1 875 000
	Total			4 333 745	2 083 745	0	2 250 000	4 333 745	1 495 480	2 838 265
Pierre Craen - CTO	14.06.2024	14.06.2029	3.20	410 615	410 615			410 615	205 307	205 308
	12.06.2025	12.06.2030	3.95	645 000			645 000	645 000	107 500	537 500
	Total			1 055 615	410 615	0	645 000	1 055 615	312 807	742 808
Marianne Sandal - COO	14.06.2024	14.06.2029	3.20	458 615	458 615			458 615	229 307	229 308
	12.06.2025	12.06.2030	3.95	645 000			645 000	645 000	107 500	537 500
	Total			1 103 615	458 615	0	645 000	1 103 615	336 807	766 808
Joakim Bredahl- CFO	14.06.2024	14.06.2029	3.20	250 000	250 000			250 000	125 000	125 000
	12.06.2025	12.06.2030	3.95	645 000			645 000	645 000	107 500	537 500
	Total			895 000	250 000	0	645 000	895 000	232 500	662 500
Total				7 387 975	3 202 975	0	4 185 000	7 387 975	2 377 594	5 010 381

- 1) The terms of the share options imply that exercise windows for exercising the stock options shall be opened, normally one week each quarter, after the presentation of quarterly reports. Throughout the term of these options, the Board has on several occasions not been able to open such exercise windows. In addition, the CEO has been subject to several lock-up arrangements. The Board therefore extended the expiry date with 3 years and 3 months for 157,215 share options issued in 2019 (held by the CEO), originally expired in June 2024.

The executive management did not exercise share options in 2025.

Although the share options expire 5 years from the date of the grant, any vested options are required to be exercised no later than the first exercise window after an employee's last day of service with the company.

In the case of an offeror becoming the owner of at least 9/10 of the issued shares of polight, all of the unvested share options become immediately vested and exercisable.

Remuneration and company result 2021–2025

(in NOK 000)

Management	Remuneration	2021	2022	2023	2024	2025
Øyvind Isaksen - CEO	Total remuneration excl. share options	4 450	4 602	5 338	5 048	7 080
	Share options	1 203	415	1 919	2 334	3 742
	Total remuneration incl. share options	5 653	5 016	7 256	7 382	10 823
	Percentage change in total remuneration excl. share options	1.1 %	3.4 %	16.0 %	-5.4 %	40.3 %
Pierre Craen - CTO	Total remuneration excl. share options	2 426	2 549	2 764	2 582	3 237
	Share options	321	111	398	496	934
	Total remuneration incl. share options	2 747	2 660	3 162	3 078	4 172
	Percentage change in total remuneration excl. share options	6.7 %	5.0 %	8.5 %	-6.6 %	25.4 %
Marianne Sandal - COO	Total remuneration excl. share options	2 033	2 326	2 294	2 114	2 651
	Share options	321	111	476	530	962
	Total remuneration incl. share options	2 354	2 438	2 770	2 643	3 613
	Percentage change in total remuneration excl. share options	1.9 %	14.4 %	-1.4 %	-7.9 %	25.4 %
Joakim Bredahl - CFO	Total remuneration excl. share options				567	2 128
	Share options				233	828
	Total remuneration incl. share options				800	2 956
	Percentage change in total remuneration excl. share options					275.3%
poLight's results	Revenue	10 032	13 363	22 511	9 624	20 484
		232.3 %	33.2 %	68.5 %	-57.2 %	112.8 %
	Profit/loss(-) of the year	-53 481	-67 886	-85 489	-101 785	-118 261
		4.5 %	26.9 %	25.9 %	19.1 %	16.2 %
	Equity	213 409	150 692	199 541	231 882	339 213
		65.6 %	-29.4 %	32.4 %	16.2 %	46.3 %
Average remuneration	poLight ASA (Norway)	1 555	1 489	1 811	1 643	1 969
		-0.9 %	-4.3 %	21.6 %	-9.3 %	19.8 %
	poLight Group	1 341	1 310	1 593	1 508	1 753
		-5.2 %	-2.3 %	21.6 %	-5.3 %	16.2 %

CONSIDERATION AT THE ANNUAL GENERAL MEETING

This report will be presented to the Company's annual general meeting, to be held on 20 May 2026, and will be subject to an advisory vote at such general meeting. The previous Remuneration Report was endorsed by the general meeting after 86% of the shares represented voted for and 14% voting against.

poLight ASA
Tønsberg, 28 April 2026

Grethe Viksaas (sign)
Chairperson

Cathrine Wiig Ore (sign)
Board member

Changhui "Chris" Liu (sign)
Board member

Jean-Christophe Eloy (sign)
Board member

Yung Pang "Louis" So(sign)
Board member

Marianne Bøe (sign)
Board member

Svenn-Tore Larsen (sign)
Board member

Dr Øyvind Isaksen (sign)
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT



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To the General Meeting of poLight ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that poLight ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – «Assurance engagements other than audits or reviews of historical



financial information».

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 28 April 2026

KPMG AS



John Thomas Sørhaug
State Authorised Public Accountant

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