



Shaping the Tunable Optics Future



poLight ASA Annual Report 2025

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THIS IS POLIGHT

poLight ASA is a Norwegian company, headquartered in Tønsberg, that has developed a unique tunable optical technology platform. poLight's TLens® is the first product based on this technology platform and has been implemented in both consumer devices and professional applications such as barcode/machine vision devices.

Organisation

poLight has employees and long-term consultants in Norway, Finland, France, UK, US, China, Taiwan, the Philippines and Japan. Since the company was founded in 2005, it has acquired world-class expertise in optics, polymers and MEMS technology. The poLight team comprises highly skilled researchers and technical specialists, all aiming to develop world-leading tunable optics.



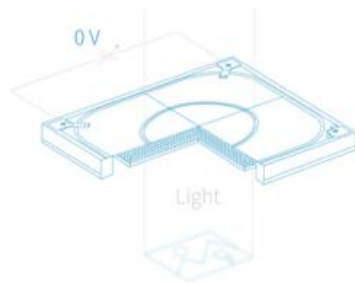
Technology & Products

poLight's tunable lens, TLens®, enables native capabilities that replicate the human eye, making instant autofocus across a wide focal distance and constant field of view options possible in a variety of camera systems. The technology platform that TLens® is based on is also well suited where beam-steering and optical tilting capabilities are needed. poLight's patented, proprietary technology offers considerable benefits, such as extremely fast focus, compact size, no magnetic interference and low power consumption. These and other features open the way for its use in a multitude of ways, many of which are as yet unimagined.

TLens® delivers faster and more accurate autofocus compared to standard Voice Coil Motor (VCM) systems, at significantly lower power consumption.

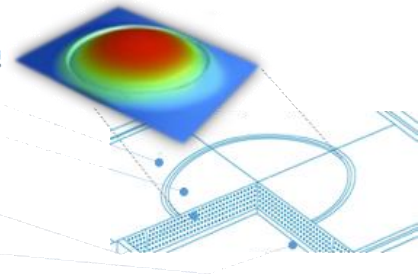
The poLight TLens® is constructed around a piezo element (piezo film), which is placed on a thin glass membrane and acts as an actuator. A patented polymer is sandwiched between two high-quality glass layers.

Principle of operation



Implementation

- Piezo MEMS film
- Glass membrane
- Polymer
- Glass window



The piezo material on the thin glass membrane is designed to spherically deform the polymer when a voltage is applied to it. This structure offers a tuneable lens of high optical quality. When the piezo is in standby mode, no force is applied to the thin glass and light passes through the two glass components, and the polymer, without deviation. When a voltage is applied, the piezo actuator will immediately force the thin glass membrane to bend accordingly. This generates a perfect lens, and an optical power, which focuses the light rays. The TLens[®] can either be used on top of a fixed-focus camera module (*i.e.* add-on concept) or integrated as part of the lens stack (*i.e.* add-in concept).

poLight is already mass-producing TLens[®] Silver and TLens[®] Silver Premium devices, as well as the related ASIC driver (PDA 50), which controls the supply of variable voltage to all TLens[®] products and makes them change focus. In future, both larger and smaller TLens[®] may be developed. From an application perspective, the main difference between the various TLens[®] products is the sensor format (size of the image sensor) with which they can be used, due to different aperture sizes (the transparent “opening” in the actuator). The TLens[®] can be supplied as a “packaged” version to enable quick integration/testing.

The TLens[®] Silver Premium is considered suitable for both consumer and industrial products, whereas the TLens[®] Silver is best suited for industrial applications where optical range is important.



Instant focus



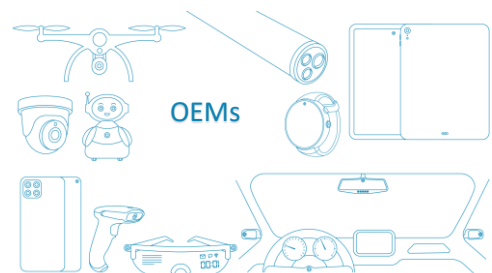
Small real estate



Constant field of view



Extremely low power consumption

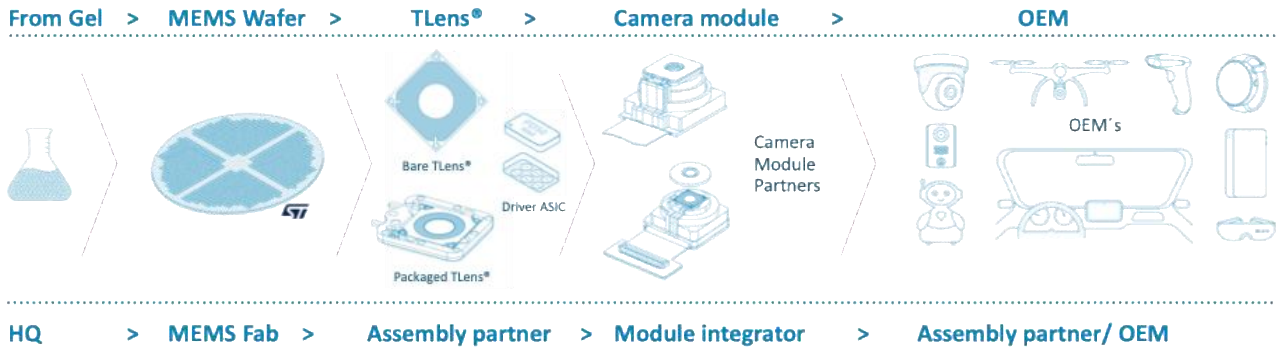


Other products, based on the same technology platform, may be released. TWedge[®], for instance, is a product concept that, among other things, will improve the resolution for μ LED AR display solutions. Various technical samples have been developed and sold to customers with the aim of identifying lead customers. The interest and feedback received so far have been promising.

Supply Chain

poLight is fables and uses partners for most manufacturing processes, except for the polymer, which is produced at the company’s headquarters in Norway. ST Microelectronics is poLight’s manufacturing partner for the MEMS actuator, utilising their thin film piezo technology in an 8-inch semiconductor fabrication plant

in Italy. The polymer and wafers with actuators are shipped to manufacturing partners in the Philippines and China which assemble and test the complete TLens® products and ship them to camera module vendors.



Market

poLight’s TLens® technology is suitable for a wide variety of applications, particularly those where there is a need for compact and high-quality autofocus solutions that benefit from high speed, small size, constant field of view and low power consumption. At present, the main focus areas are the AR/MR market (both consumer and enterprise) as well as industrial/barcode/machine vision market.



AR|MR

Leading position in AF design wins



Consumer

Consumers demand better imaging on all devices



Machine Vision

AI-based imaging driving manufacturing



Industrial

Smaller, better scan engines expand uses

MESSAGE FROM THE CEO

“Leaving 2024 behind us, it feels as though we are entering a new era. Our market position strengthened significantly during the year, and revenue was more than 100 per cent up on 2024.

The AR/MR market continues to gain momentum, both at the macro level and specifically for poLight. In 2024, it accounted for more than 50 per cent of our revenue. It is also encouraging to see continued progress in the industrial segment, where we achieved 12 new design-wins during the year. The recent launch of MLens® (based on the M12 standard) should further strengthen our position in this segment.

Our priority going forward is to secure a strong market position with a unique, hard-to-replace technology in strategic, fast-growing markets. This requires having the right product offering, a long-term roadmap compatible with customer needs, a reliable supply chain and a world-class organisation composed of skilled, committed and flexible employees.

Through partnerships with our demanding customers, we are currently being stretched both in terms of capability and capacity – which is the best way to push on to the next level. To capitalise on the market opportunities ahead of us, we need to strengthen the organisation globally across the entire value chain, both in terms of capability and capacity. Competing at this level demands a great deal from us, and we must ensure that we systematically learn from customer interactions and use these insights to build a stronger company capable of meeting customer expectations, scaling effectively and achieving healthy, profitable growth.

As I have stated many times, we should not underestimate the challenges ahead, they will be numerous and complex. We work hard to anticipate them and plan accordingly. I continue to be impressed by the team’s dedication and commitment.

On 27 November 2024, Investinor Direkte completed a block sale of all its shares in poLight, after being a material investor since 2011. I would like to thank Investinor for its many and varied contributions over the years – through board participation, in equity rounds and as a sparring partner.

I would also like to express my sincere gratitude to all our partners, many of whom have supported us for more than a decade, and not least, to our shareholders. Thank you for your unwavering support.”

Dr Øyvind Isaksen
CEO, poLight ASA

BOARD OF DIRECTORS



Grethe Viksaas
Chairperson

Grethe Viksaas has had a long career in the Northern European managed service provider Basefarm AS. First as founder and CEO, and later as executive chair and member of the board of directors. Prior to Basefarm, Ms Viksaas served as CEO for SOL System AS and held several management positions in IT companies. She has experience from numerous board positions, including Telenor ASA. She is currently chair of the boards of Farmforce AS, Norkart AS and Skygard AS and a board member of Link Mobility Group Holding ASA and CatalystONE Solutions Holding AS. Ms Viksaas has a Master's degree in Computer Science from the University of Oslo.



Cathrine Wiig Ore
Board member

Cathrine Wiig Ore holds a Master of Laws from the University of Oslo and has a diverse professional background in various legal roles across Norway. With over a decade of experience as a lawyer, including Attorney-at-Law at Advokatfirmaet Thommessen AS and as in-house counsel at Telenor ASA and Ice Group ASA. Additionally, she has also held positions as a senior advisor in the Norwegian Ministry of Trade, Industries and Fisheries, CEO in Stress Holding and interim COO in RSM Norge. Through these roles he has gained extensive experience in M&A, capital markets, strategy and business development, risk and compliance, organisational development, and corporate governance.



Chris Liu
Board member

Chang-Hui (Chris) Liu is a highly experienced professional with over 15 years of expertise in camera module products and 8 years in opto-mechanical products. Currently the Senior Director and General Manager of the IoT Business Unit at Q Tech since October 2021. Prior to this, he held several key roles at LITEON Technology Corp. Earlier, he worked as an Associate Project Manager in the Product Design Division at Philips & Lite-On Digital Solution Corps. Chang-Hui has a Master of Science in Electrical and Control Engineering and a Bachelor of Science in Power Mechanical Engineering, both from National Tsing Hua University.



Jean-Christophe Eloy
Board member

Jean-Christophe Eloy is the founder and CEO of Yole Group, which specialises in the semiconductor industry and provides marketing, technology and strategy consulting, reverse engineering and reverse costing, in addition to corporate finance services. Mr Eloy has spent his entire career in the semiconductor industry, starting at the French applied R&D organisation CEA/LETI as marketing manager and then creating the semiconductor practice at Ernst & Young. He is also a member of the board of the French companies Riber SA and Silmach. Mr Eloy is a graduate from EM Lyon Business School and from the INPG-ENSERG school of engineering.



Louis So
Board member

Yung Pang (Louis) So is a seasoned professional with over 15 years of expertise in capital market transactions, corporate investment, corporate governance and financial management. Currently the Director of Corporate Development and Investor Relations at Q Tech, a role that he has held since January 2017. Prior to this, Yung Pang held key capital market roles in several Hong Kong listed tech companies, such as TCL Communication Technology Holdings Ltd and AAC Technologies Inc. Limited. He was graduated with a Master's degree in Finance from The Chinese University of Hong Kong, and is a member of the Hong Kong Institute of Certified Public Accountants.



Marianne Bøe
Board member

Marianne Bøe serves as Senior Portfolio Manager, Growth Portfolio at Hafslund. Prior to this, she served as Head of Investor Relations at IDEX Biometrics since January 2020, has held various senior asset management positions, and has been a portfolio manager for more than 20 years. She has broad and extensive experience from investing in globally listed companies, with a special focus on the technology sector. Ms Bøe holds a Master of Science degree in Economics and Business Administration from Norwegian School of Economics (NHH) and has completed the Advanced Portfolio Management Program arranged by NFF (Norsk Finansanalytiker-forening).



Sverre-Tore Larsen
Board member

Sverre-Tore Larsen is the former CEO of Nordic Semiconductor, a position he has held since February 2002. Mr Larsen has broad international experience in the semi-conductor business, previously as Director for the Nordic region for Xilinx Inc. He has also worked at Philips Semiconductor. Mr Larsen has a degree in Electrical Engineering from the University of Strathclyde, UK.

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.



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.



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.



Marianne Sandal
Chief Operating Officer

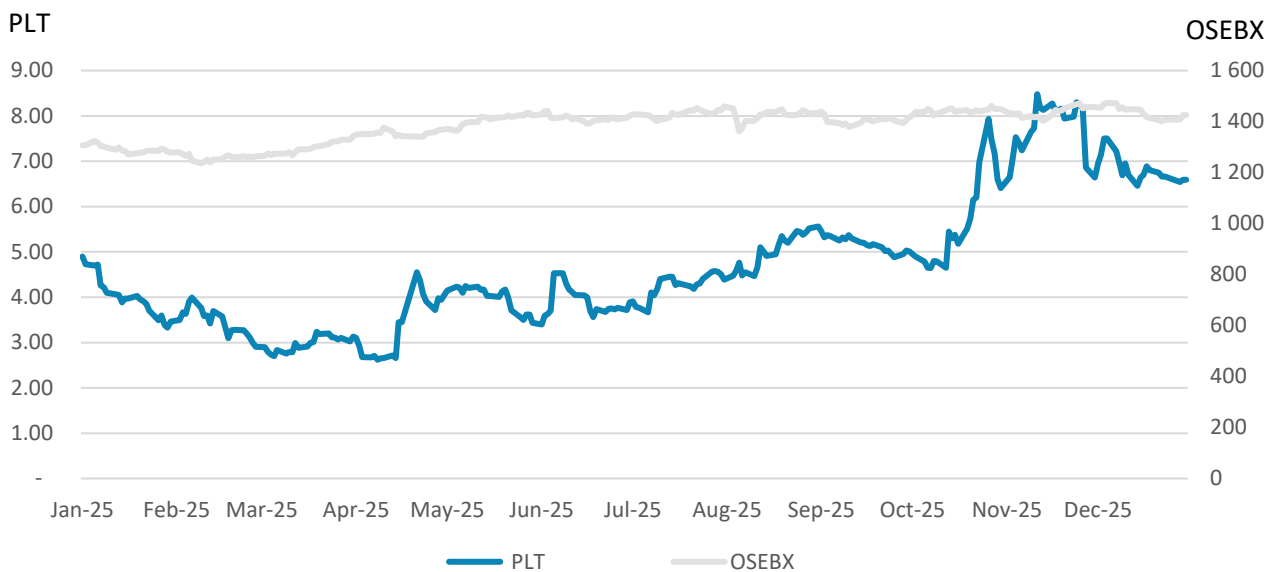
Marianne Sandal has more than 15 years' experience heading worldwide operations in Nera ASA (telecommunications) and Q-Free ASA (intelligent transportation systems). Ms Sandal holds a BSc in Mechanical Engineering, in addition to courses in economics and management from BI Norwegian School of Management.

INVESTOR INFORMATION

Share price development

poLight ASA (PLT) has one class of shares. Its shares were listed on the Oslo Stock Exchange on 1 October 2018 at NOK 10 per share (adjusted after the 1:5 share split on 30 May 2022). The company had 212,768,478 shares outstanding at the close of 2025, each with a nominal value of NOK 0.04.

In 2025, the Group's share price increased from NOK 4.79 per share at the beginning of the year to NOK 6.59 at the close. During the year, the share price (at closing) varied between NOK 2.62 and NOK 8.48 per share. In total, 171,095,935 shares were traded in 2025, equivalent to 80 per cent of the shares outstanding as at year end.



Major shareholders and voting rights

poLight had 7,401 shareholders registered in the Norwegian Central Securities Depository (VPS) as at 31 December 2025. The 20 largest shareholders owned shares representing 57.0 per cent of the share capital. Non-Norwegian shareholders owned 43.0 per cent of the shares. All the shares registered by name carry equal voting rights. The shares are freely tradable.

Shareholders of poLight ASA at December 31, 2025	Ordinary shares	Share-holding	Voting rights
		%	%
Hongkong And Shanghai Banking Corp (nominee) (1)	63 743 112	30.0 %	30.0 %
Nordnet Bank AB (nominee)	13 569 055	6.4 %	6.4 %
LHH AS	12 600 000	5.9 %	5.9 %
Nordnet Livsforsikring AS	8 640 571	4.1 %	4.1 %
J.P. Morgan Se (nominee)	2 991 824	1.4 %	1.4 %
J.P. Morgan Se (nominee)	2 811 557	1.3 %	1.3 %
Indus Production Services AS	2 000 000	0.9 %	0.9 %
Bank Pictet & Cie (Europe) AG (nominee)	2 000 000	0.9 %	0.9 %
Trond Andersen	1 300 000	0.6 %	0.6 %
Aquery Holding AS	1 292 697	0.6 %	0.6 %
Richard Hanssen	1 238 000	0.6 %	0.6 %
Fjellstuens Eftf. AS	1 084 227	0.5 %	0.5 %
Erik Schellhorn	1 064 237	0.5 %	0.5 %
Cb Helse AS	900 000	0.4 %	0.4 %
Caceis Bank (nominee)	800 000	0.4 %	0.4 %
Stefan Sveen	750 000	0.4 %	0.4 %
Borgund Invest AS	725 000	0.3 %	0.3 %
Danske Bank A/S (nominee)	713 887	0.3 %	0.3 %
Arild Hansen Rørdum	705 951	0.3 %	0.3 %
Åge Sverre Heggheim	705 000	0.3 %	0.3 %
Total number of shares owned by top 20 shareholders	119 635 118	56.2 %	56.2 %
Number of shares owned by other shareholders	93 133 360	43.8 %	43.8 %
Total number of shares	212 768 478	100.0 %	100.0 %

(1) Nominee for Q Technology (Group) Company Limited

An overview of the 20 largest shareholders is available on the poLight website, updated daily.

Employee share option programme

The Board is authorised to issue shares through share option schemes up to a total nominal value of NOK 773,458.84, equal to 19,336,471 shares. In 2025, 280,828 shares were issued in order to fulfil the obligation to provide shares in connection with the exercise of share options, through two share issues registered 20 August and 21 November respectively. As at 31 December, 15,494,213 share options (equal to 7.3 per cent of shares outstanding) were outstanding, all at a weighted average strike price of NOK 3.98 per share.

Corporate actions/events

	Date
Receives TLens® Follow-on Purchase Order from a Consumer OEM for AR MR Use	07.04.2026
New Share Capital Registered Following Share Option Exercise	12.03.2026
Receives Purchase Order for TWedge® Wobulator Technical Samples from a Leading AR Platform Company	07.03.2026
Announces Follow-on TLens® Purchase Order Supporting Top Tier Consumer OEM Qualification Program	11.02.2026
Launches MLens® Off-The-Shelf Lenses Delivering Tunable Optics Focusing Capabilities for Industrial Machine Vision Applications	20.01.2026

Extends Relationship with a Barcode Reader Manufacturer in China	05.01.2026
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

Dividends and dividend policy

poLight is focused on developing and commercialising its technology and intends to retain any future earnings in the foreseeable future to finance development activities, operations and business growth. The company has not previously distributed any dividends to its shareholders and does not expect to do so in the foreseeable future. Any future decision to pay a dividend will depend on the company's financial position, operating profit and capital requirements.

Analyst coverage

On 6 February 2026, the Swedish equity research firm Analyst Group announced that it intends to cover poLight through commissioned research. The equity research reports, with quarterly updates and comments on press releases, are published on Analyst Group's website: <https://analystgroup.se/en/>. Further details of analysts' coverage of poLight is available at: <https://www.polight.com/investors/share-information/analyst-coverage/>.

Financial calendar 2026

Date	Event
29 April 2026	Quarterly Report – Q1 2026
20 May 2026	Annual General Meeting
06 August 2026	Half-yearly Report 2026
29 October 2026	Quarterly Report – Q3 2026
24 February 2027	Quarterly Report – Q4 2026

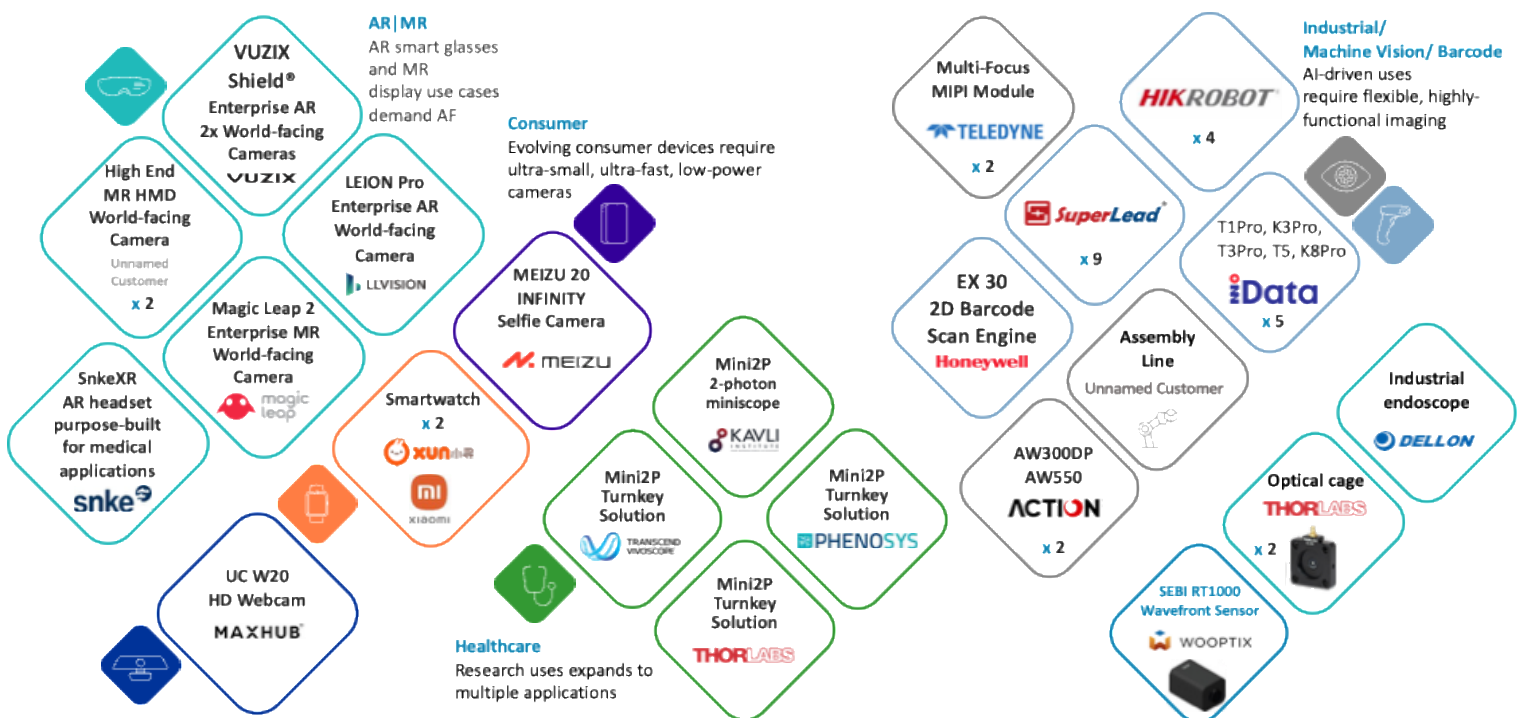
Further information can be found on the company's website www.polight.com and at www.newsweb.no. poLight's IR policy can be found at www.polight.com.

BOARD OF DIRECTORS' REPORT

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 considerable increase compared with 2024, when TLens® was incorporated into 28 products. 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 strategic events in 2025 was the strategic investment agreement that poLight entered into with 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.

Status of customer-wins as of February 2026



Corporate events in 2025

On 21 May 2025, the Annual General Meeting (AGM) resolved to change the company's registered office to the Norwegian municipality of Tønsberg, alter the description of the board's composition in the articles of association and specified who determines the compensation paid to the Nomination Committee. At the same time, Grethe Helene Viksaas as was re-elected as board chair. Marianne Bøe, Svenn-Tore Larsen and Jean-

Christophe Yves Eloy were re-elected as board members, while Cathrine Wiig Ore, Chang-Hui (Chris) Liu and Yung Pang (Louis) So became new board members. All board members will serve until the Annual General Meeting in 2027. The AGM also re-appointed Jan-Erik Hæreid as chair of the Nomination Committee, and Anne E. H. Worsøe and Egil Garberg as committee members. All committee members will serve until the Annual General Meeting in 2027.

The AGM also approved a private placement and subsequent share offering, which generated net proceeds of NOK 171.5 million and NOK 51.4 million respectively.

Manufacturing and operations

poLight primarily works with two categories of subcontractors – a MEMS supplier and assembly partners, in addition to various component suppliers. The MEMS partner supplies the wafer, comprising the actuators (i.e. “eye muscles”), while the assembly partners assemble the finished product. The polymer (i.e. lens material) is produced at poLight’s headquarters.

In 2025, deliveries were mainly to AR/MR (55%), industrial (32%) and healthcare (19%) customers.

During the year, the company continued to strengthen the organisation. This process will continue in 2026.

Output from the assembly partner has increased throughout the year, and a new assembly line setup at Q Tech in China is under establishment. No new MEMS wafers were ordered, manufactured or delivered during the year, as inventory has been considered to be sufficient.

Product development

TLens[®]-related activities during the year mainly encompassed customer-driven design concepts/support, the lead-free TLens[®] project and development of the MLens[®] concept. With TWedge[®], the focus was on producing technical samples for customers, supporting their evaluation, designing next-generation samples, optimising the design for manufacturing and maintaining a dialogue with customers to further define specifications for a potential mass-production product.

With respect to the development of design concepts for AR/MR, the company is in discussions with key players in the ecosystem and made important progress during the year. The MLens[®] activity led to the release of a new product family at the start of 2026. MLens[®] will ease the implementation of TLens[®]-based autofocus (AF) systems for industrial/machine vision players, see <https://www.polight.com/products/tlens/mlens/>.

Today’s TLens[®] is based on MEMS wafers containing a small amount of lead. Although the amount concerned is well within permitted limits, some OEMs prefer not to use products containing any lead at all. Furthermore, it is expected that the exemption (EU) allowing the MEMS fabs to use pzt (a piezo material made of lead zirconium titanate) will be withdrawn at some point, as alternative materials are developed. To expand poLight’s market opportunities and future-proof poLight solutions, the company has launched a project to replace pzt wafers with an alternative piezo material. The programme has progressed well during the year, and the first samples of a lead-free TLens[®] have been assembled and characterised in the lab with encouraging results. The project has now moved on to the next phase, which will address outstanding issues and make further improvements. Initial discussions related to mass production of the first lead-free TLens[®] are currently underway.

A process to evaluate concepts for larger aperture TLens[®], and thereby support bigger image sensor formats, was also initiated. Various concepts have been prototyped and characterised. However, because the cost

structure of such larger aperture TLens® is probably incompatible with demands of consumer applications, further work has been put on hold pending potential customer-driven development.

To support TWedge® and a potential new lead-free TLens®, a pre-study for developing a new ASIC driver has been carried out, and partner selection has been initiated.

Market

poLight is actively engaged in several market areas. These include consumer applications, which currently relate primarily to augmented/mixed reality (AR/MR), laptops and other accessories, as well as a wide range of professional applications, such as enterprise AR/MR, barcode/machine vision, and scientific products. The company is also monitoring the smartphone, smartwatch, automotive and healthcare markets.

Consumer market

In the consumer market, activity during the year related mainly to AR/MR, as well as some preparation work relating to laptops and various accessories.

On the AR/MR side in general, the level of activity and interest remains high, both with respect to TLens® and TWedge®.

TLens® is being evaluated and tested by several important AR/MR market players. The TLens® technology's low power consumption, insensitivity to gravity, constant field of view (i.e. no pumping/breathing when changing focus), temperature stabilisation (often referred to as athermalisation), high speed and compactness stand out as key technical benefits. It should, however, be expected that various autofocus (AF) solutions will be implemented, depending on the specifications needed and cost sensitivity.

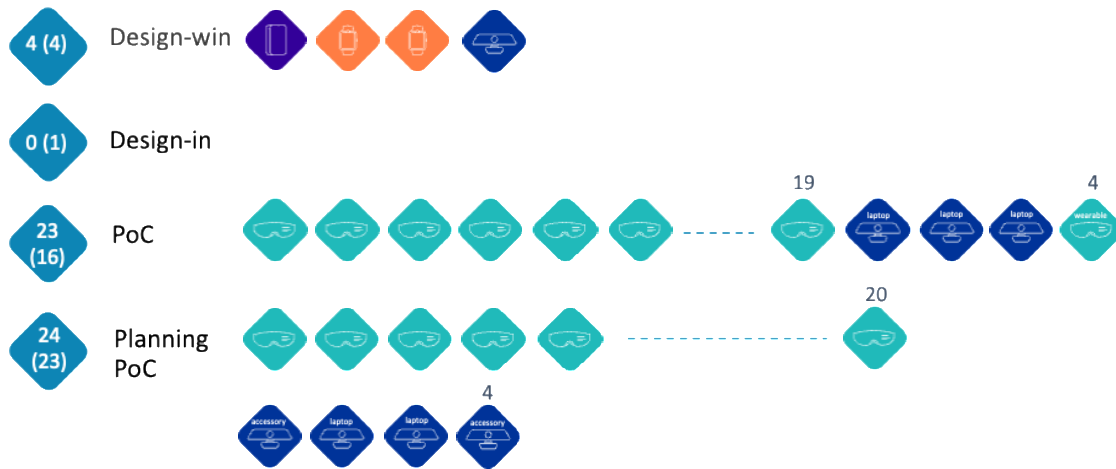
The number of potential consumer-oriented AR/MR opportunities that poLight is exploring has grown throughout the year, with some of the TLens® cases becoming increasingly mature. In general, a growing number of OEMs have started working in this area. Smart-glasses (AI glasses) are starting to gain good traction in the market. Currently, these glasses mainly use fixed-focus cameras, but camera specification trends, AI and future use cases may change this situation.

With respect to TWedge®, major consumer AR/MR OEMs are continuing to test the prototypes for various applications. The strategy is to continue building appetite and gathering market intelligence by selling technical samples. The company had extensive conversations with key market players during the year. These gave a positive indication with respect to future TWedge® applications and suggested that mass production-ready products could be needed in two years from now.

Table 1 below illustrates activities in the consumer market segment. A potential TWedge® product is included in the numbers provided in Table 1 for PoCs (nine) and planned PoCs (three).

During the year, the number of design-wins remained unchanged. There was one fewer design-ins (project stopped), the number of PoCs increased by seven, and the number in the planning PoC stage increased by one.

Table 1 Overview of consumer-related activities, also including AR/MR. Both for TLens® and TWedge®. Numbers in brackets () refer to the 2024 annual report.

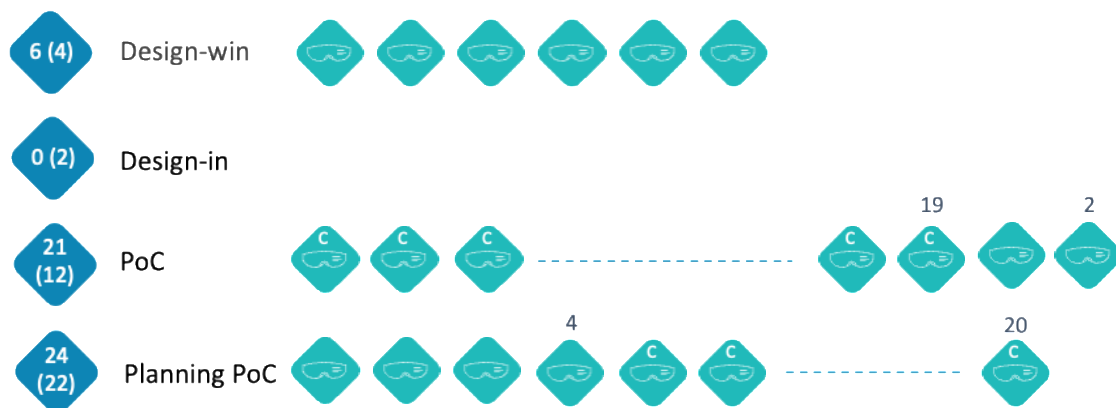


Enterprise augmented/mixed reality (AR/MR)

Although AR/MR enterprise cases currently represent a relatively low volume, the exposure poLight’s technology gains through these advanced applications is important for building trust and supporting penetration in the ongoing consumer cases. The volume in the enterprise market is also expected to increase as technology and applications mature.

Table 2 illustrates activities in the AR/MR market segment overall. For comparison, consumer cases (“C”) are also included. As can be seen, most of the AR/MR PoC/planning PoC cases are consumer-related, which is promising with respect to future volumes. TWedge® accounts for nine PoCs and five planning PoCs.

Table 2 Overview of AR/MR related activities. Also includes TWedge®. Numbers in brackets () refer to the 2024 Annual Report. C = consumer



Comparing the above with the status at the close of 2024, the number of design-wins increased by two, the number of design-ins decreased by two, ongoing PoCs increased by nine and planning PoCs increased by two.

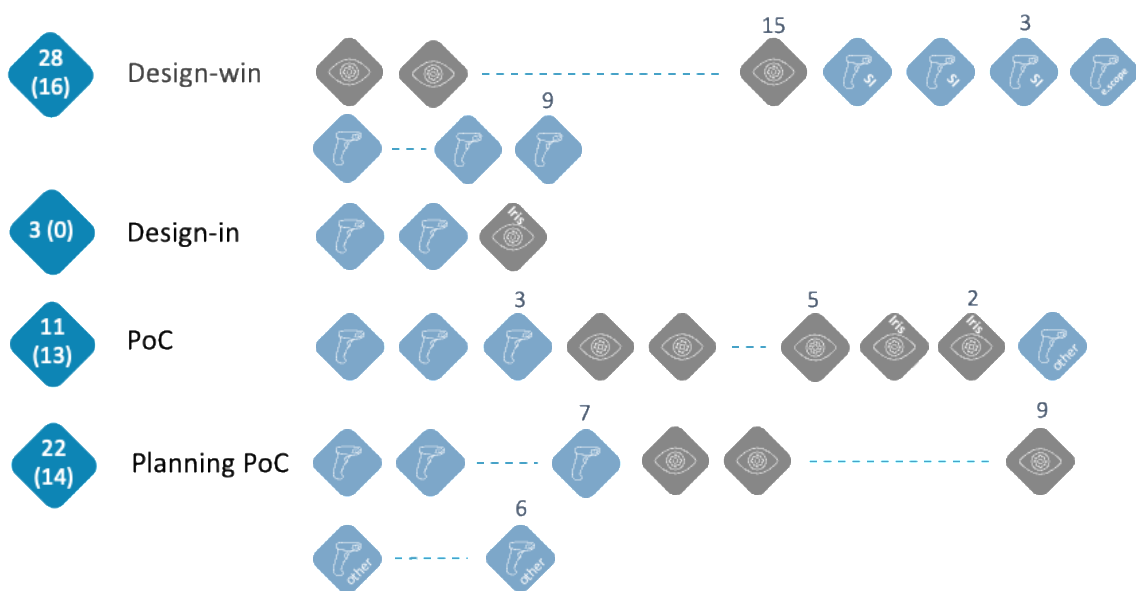
Barcode/Machine Vision/Industrial

It will take time to develop this market, but the number of design-wins is gradually increasing. For example, 12 new design-wins were achieved in 2025.

After the close of the year, poLight announced its new MLens® off-the-shelf (OTS) portfolio of M12 focusing camera lenses for industrial machine vision applications. These new lenses ease the integration of TLens®-based autofocus (AF) solutions, avoiding significant NRE and design efforts, and enable design engineers to rapidly set and change object/focal distances to accommodate different scenarios. This offering could potentially be an important contributor in this market segment, as it positions the company higher in the value chain, selling higher value products.

In the barcode/machine vision market, seven companies represent 24 design-wins, of which 21 products are still shipping. See Table 3 for an overview of activities within the Industrial market segment.

Table 3 Overview of the Industrial market segments (mainly barcode and machine vision, but also some other applications). The “eye” icon refers to machine vision.



Comparing the above with the status at the close of 2024, the number of design-wins increased by 12, the number of design-ins increased by three, the number of ongoing PoCs has decreased by two, while planning PoCs increased by eight.

Healthcare

The company continues to support selected opportunities in the healthcare market segment. The partnership poLight has developed with the Kavli Institute at the Norwegian University of Science and Technology (NTNU) and the contribution the company has made to the development of the Mini2P microscope¹ have led to several similar projects, and three commercial companies are now offering a standard, turnkey Mini2P solution.

¹ An open-source miniature two-photon microscope brain explorer for fast high-resolution calcium imaging in freely moving mice.

In addition to Mini2P-related activities, poLight is engaged in some commercial endoscope cases. However, the company does not foresee any commercial breakthrough for this application in the short/medium term, as the market continues to favour low-resolution sensors and there is currently no clear demand for autofocus, although this may evolve over time.

At the end of the year, the company had four design-wins (all related to Mini2P, same as for end 2024) and seven ongoing PoCs (comparable number for 2024 is three). With effect from Q4 2025, the figures for ongoing PoCs exclude all activities at universities not targeting the development of a commercial instrument.

Automotive





Going forward, this market segment may generate a demand for autofocus/athermalisation, and TLens® is one of the potential solutions. The market is potentially significant but will most likely require a TLens® with a bigger aperture. There was no/very little activity in this sector during the year.

Summary

Table 4 below presents an overview of customer activity in all market segments. The figures in brackets () refer to the numbers given in the 2024 Annual Report.

The number of design-wins increased by 14 during the year. At the close of the year, there was one more design-in compared with the close of 2024, 23 more completed PoCs, one fewer ongoing PoCs (note: all university PoC activities have been eliminated with effect from Q4 2025) and five more planning PoCs.

Table 4 Overview of customer-related activities in the various segments. Numbers in bracket refers to 2024 Annual Report. Medical/Healthcare: As of Q4 2025 all (9) university-related ongoing PoC activities have been removed from the overview.

		Design-win	Design-in	Completed PoC	Ongoing PoC	Planning PoC
Consumer		4 (4)	0 (0)	42 (40)	4 (4)	4 (7)
Augmented/Mixed Reality		6 (4)	0 (2)	29 (21)	21 (12)	24 (22)
Industrial		28 (16)	3 (0)	52 (42)	11 (13)	22 (14)
Other (medical, automotive)		4 (4)	0 (0)	16 (13)	7* (15)	4 (6)
		42 (28)	3 (2)	139 (116)	43* (44)	54 (49)

Sustainability

poLight adheres to the Norwegian Transparency Act and intends to comply with the EU's Corporate Sustainability Reporting Directive (CSRD) required reporting deadline. At present, poLight falls under the transitional rules for listed SMEs and can opt out of sustainability reporting, only including a brief statement in the 2026 annual report. This does not reflect any lack of commitment to sustainability on the part of poLight, but rather a lack of capacity to prioritise the resource-intensive effort required. Although the

company opts out of extensive sustainability reporting, a separate ESG (Environment, Social and Governance) chapter is still included on a voluntary basis later in this annual report. Please refer to this chapter for additional information.

Organisation

poLight ASA and its subsidiaries had 27 full-time employees at the close of 2025, unchanged from 2024. In addition, 19 consultants were engaged on long-term contracts, also unchanged. In 2025, the employees and consultants were located in eleven countries and represented 15 different nationalities. Women made up 25 per cent of the workforce, compared with 18 per cent in 2024. poLight is committed to being a healthy workplace, which provides equal opportunities for development to all employees, irrespective of gender, ethnicity or other characteristics.

poLight is committed to the health, safety and welfare of its employees and their families, as well as its customers. Sickness absence came to 0.6 per cent in 2025 for the Group and 1.0 per cent for poLight ASA, compared with 0.6 per cent in 2024. Sickness absence remains well below the Norwegian national average of approximately 6.6 per cent (2024: 6.8 per cent). No work-related accidents (that needed to be reported to the Norwegian Labor Inspection Authority) or material damage occurred in 2025.

Liability insurance

Members of poLight ASA's board and management are covered by Directors and Officers (D&O) liability insurance provided by Zurich. The insurance also includes poLight's subsidiaries except China, which has been insured separately. The Board considers the total insurance coverage to be reasonable.

Financial performance, poLight Group

The Group's consolidated revenue in 2025 totalled NOK 20.5 million, compared with NOK 9.6 million in 2024. NOK 19.4 million (NOK 7.6 million in 2024) reflects sales of TLens® and ASICs for commercial use and sample deliveries, and sales of TWedge® technical samples. NOK 1.1 million (NOK 2.0 million in 2024) reflects revenue from non-recurring engineering (NRE) relating to customer development projects. Geographically, NOK 8.9 million of the revenue relates to customers in the USA, NOK 10.8 million to customers in Asia and NOK 0.8 million to those in Europe.

The cost of goods sold totalled NOK 3.5 million in 2025, compared with NOK 2.2 million in 2024, mainly due to increased sales. The provision for inventory obsolescence increased by NOK 8.0 million throughout the year (NOK 6.4 million in 2024).

R&D expenses, net of government grants of NOK 2.2 million, amounted to NOK 49.1 million, compared with NOK 32.3 million in 2024. No development expenditures have been capitalised in the past three years. Expensed R&D costs include R&D management, patents, improvements of the existing TLens®, feasibility studies on new concepts, and costs related to integration of TLens® in new customer applications/products.

Sales and marketing expenses totalled NOK 20.1 million, compared with NOK 16.3 million in 2024. Operational/supply chain expenses totalled NOK 28.5 million, up from NOK 23.5 million in 2024, where the cost increase is related to strengthening of the project and data management teams.

Administrative expenses totalled NOK 27.9 million, up from NOK 27.0 million in 2024.

Depreciation and amortisation amounted to NOK 10.6 million, compared with NOK 10.5 million in 2024.

The Group made an operating loss of NOK 127.2 million in 2025, compared with an operating loss of NOK 108.6 million in 2024.

Net financial items in 2025 totalled a positive NOK 9.1 million, up from NOK 7.0 million in 2024. This is attributable primarily to interest income on bank deposits. The tax expense in 2025 came to NOK 0.2 million (NOK 0.1 million in 2024).

The Group made a net loss of NOK 118.3 million in 2025, compared with a net loss of NOK 101.8 million in 2024. This represents a loss in 2025 of NOK 0.67 per share on a fully-diluted basis, compared with a loss of NOK 0.97 per share in 2024.

Financial position

As at 31 December 2025, total assets came to NOK 372.8 million, compared with NOK 264.0 million at year-end 2024. Total equity came to NOK 339.2 million, compared with NOK 231.9 million at year-end 2024. Intangible assets amounted to NOK 3.0 million as at 31 December 2025, compared with NOK 10.3 million at the close of 2024, reflecting amortisation over the year.

At year-end, right-of-use assets amounted to NOK 10.1 million, compared with NOK 10.2 million as at 31 December 2024.

During the year, inventories decreased by NOK 8.9 million to NOK 53.5 million at the close of 2025, compared with NOK 62.4 million at year-end 2024. The decrease in inventories relates to the increased obsolescence provision of NOK 8.0 million and the sale of goods.

Trade and other receivables totalled NOK 10.0 million, compared with NOK 3.8 million in 2024, of which recognised government grants accounted for NOK 2.3 million (NOK 1.9 million in 2024).

As at 31 December 2025, the company had cash and cash equivalents of NOK 284.0 million, compared with NOK 166.8 million at the close of 2024. The private placement in the second quarter and the subsequent share offering in the third quarter 2025 generated NOK 209.5 million in net proceeds (the rights issue in the second quarter 2024 generated NOK 124.0 million in net proceeds).

Long-term liabilities totalled NOK 10.0 million at year-end 2025, the same as at the end of 2024. The lease liability relates to the lease of the company's headquarters in Tønsberg, Norway. Total current liabilities at year-end 2025 came to NOK 23.6 million (NOK 22.2 million in 2024).

Cash flow

Net cash flow used in operating activities totalled NOK 90.8 million in 2025, compared with NOK 69.2 million in 2024. The difference between net cash flow from operating activities and the NOK 16.4 million increase in net loss is mainly attributable to increased working capital of NOK 1.5 million, compared with a corresponding increase of NOK 12.4 million in 2024, offset by a NOK 5.2 million higher adjustment to the net loss for the share option expense in 2025, which does not have cash effect.

Net cash flow used in investing activities totalled NOK 1.6 million in 2025, compared with NOK 2.4 million used in 2024.

Net cash flow used in financing activities totalled NOK 209.7 million in 2025 (NOK 123.3 million in 2024). The positive cash flow from financing activities reflects the net proceeds of NOK 209.5 million raised in connection

with the private placement and subsequent share offering in 2025. (The rights issue in the second quarter 2024 generated NOK 124.0 million in net proceeds).

Financial performance, parent company

In 2025, the parent company generated NOK 20.5 million in revenue, compared with NOK 9.6 million the year before. Gross profit came to NOK 9.0 million (NOK 12.0 million in 2024). It made an operating loss of NOK 130.0 million in 2025, after total operating expenses of NOK 139.0 million. In 2024, the parent company made an operating loss of NOK 112.0 million, after total operating expenses of NOK 113.0 million.

Operating expenses in 2025 include employee expenses (including consultants engaged on long-term contracts) of NOK 80.7 million, compared with NOK 58.9 million in the preceding year. The parent company had on average of 37 employees and consultants in 2025, compared with 36 in 2024. In 2025, other operating expenses amounted to NOK 49.2 million, compared with NOK 44.8 million in 2024. (See Note 3 *Specification of operating expenses by nature*).

poLight ASA made a net loss of NOK 118.8 million in 2025, compared with a net loss of NOK 103.6 million in 2024.

The Board proposes that NOK 103.6 million be transferred from the share premium and NOK 15.2 million from retained earnings. The Board does not propose payment of a dividend for 2025.

Share capital

As at 31 December 2025, poLight ASA had a share capital of NOK 8.5 million, consisting of 212,768,405 shares, with a nominal value of NOK 0.04 each, compared with NOK 5.2 million at the beginning of the year. The change is attributable mainly to the private placement completed in June 2025, which increased the share capital by NOK 2,549,724.48 and the subsequent share offering that was completed in July 2025, which raised NOK 764,917.32.

poLight employees have been granted options to subscribe for shares under established share option schemes. The Board is authorised by the AGM (21 May 2025) to issue shares – under the share option schemes – up to a total nominal value of NOK 773,458.84 (19,336,471 shares at a nominal value of NOK 0.04). Between the AGM and 31 December 2025, the share capital increased by NOK 11,233.12 in connection with exercised share options. As at 31 December 2025, 15,494,213 share options have been granted but not yet exercised, equal to 7.3 per cent of shares outstanding, at a weighted average strike price of NOK 3.74, with a range from NOK 3.20 to NOK 4.33. 4,448,609 share options were vested and therefore exercisable at 31 December 2025. During the year, 10,115,000 share options were granted at a weighted average strike price of NOK 3.98 per share.

Financial and operational risks and risk management

poLight's risk management is based on the principle that risk assessment is an integral part of all business activities. Reference is also made to the ESG risk assessment described in the enclosed ESG Report. As a technology company with global operations, poLight is exposed to risk factors of a financial and operational nature, which may affect business activities and the company's financial position. poLight's Board places a high priority on managing risk and has established routines and policies to limit overall risk exposure.

Political risk: Given the technical nature of poLight's products, the company may be subject to changes in regulations relating to taxes, work processes or materials used (such as the EU Restriction of Hazardous Substances Directive, where poLight along with the broader industry is currently operating under an

exemption). The company works with experts on each of these fields to keep updated on potential regulatory changes and mitigate this risk by staying ahead of such changes. One example, is the development project for TLens® using lead-free material. Additionally, with its global operations, poLight is exposed to various forms of geopolitical risk. Increased instability is caused by armed conflicts, increased tension between nations and groups, instability in trade tariff policies, protectionism and interference in democratic elections. Any and all of these may affect poLight's operations or markets, both directly and indirectly. However, it is difficult to assess the exact nature of their short or long-term impacts until these scenarios materialise. Instability in general, however, may impact consumer spending, which again could affect poLight's actual and forecast income.

Market risk: poLight develops highly innovative autofocus lenses for consumer and industrial products. The markets for these products are undergoing rapid technological changes. poLight's future success will depend on the company's ability to align with customers' development cycles, as well as meet changing industry demands, develop new technologies that address prospective customers' increasingly sophisticated requirements (aperture size, optical power, size, non-lead content etc.) and ensure high-quality and cost-effective mass production.

IPR-related risk: To protect its intellectual property rights (IPR), poLight relies on a combination of patents, copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions. IPR constitutes one of poLight's key assets and poLight actively seeks to protect its products and technologies in the markets and geographic regions in which it operates, and elsewhere as deemed relevant. In its use of IPR, poLight faces several risks. For example, third parties may illegally copy or utilise poLight's IPR, third parties may (with or without merit) claim that poLight's use of IPR infringes the IPR of that third party, or the IPR of others may limit poLight's freedom to operate.

Foreign exchange risk: poLight is subject to certain financial risks associated with currency and interest rates. While the company has had limited revenue so far, it does incur costs in various currencies. No single large currency risk that could have a significant impact on the company's current net profit has been identified. However, since poLight's customers are invoiced in US dollars (USD), fluctuations in this currency could influence the company's future earnings. Proceeds from share issues are kept in Norwegian kroner (NOK). poLight has not entered into any hedging agreements to manage this risk.

Liquidity risk: poLight currently operates at a loss. For the next 12 months, the Group's principal source of liquidity will still be the cash generated from financing, both equity and debt, in addition to soft funding and net cash flows generated from sales. The company may in the future seek to raise further capital to finance R&D activities and expansion plans. Since listing, the company has benefitted from the improved access to capital through the Euronext Oslo Børs in connection with several financing rounds. Continued access to capital in potential future financing rounds is, however, conditional on the goodwill and risk appetite of poLight's shareholders and the stock market in general, which may be affected by a multitude of factors.

Corporate governance

poLight aims to comply with the Code of Practice for Corporate Governance published by the Norwegian Corporate Governance Board (NUES). A separate section of this annual report provides further details of the poLight Group's corporate governance.

Going concern

poLight does not have any operations, customers or direct suppliers in Russia or Ukraine. The war in Ukraine has therefore not had any direct consequences of significance for the Group's operations. The same applies

to increased instability in the Middle East after Israel and the USA attacked Iran. Although poLight has several customers in the USA, the war has so far been concentrated in Iran and the surrounding countries. Although none of these conflicts has a direct impact on the Group's operations, the general impact of wars on the global situation may influence the actions of the Group's customers, in terms of the development and launch of new technology, and the consumer market's purchasing power and priorities.

The Group possesses sufficient liquidity to fund its operations for the next 12 months. Management, together with the Board of Directors, continuously evaluates the Group's liquidity requirements to ensure adequate financing of planned operations, research and development activities, as well as any investments necessary for scaling up the business.

Although the Group's cash reserves, according to the current business plan, should be sufficient to cover the Group's activities into the foreseeable future, the risky nature of poLight's ecosystem means that seemingly small changes in customers' or suppliers' priorities could have an adverse effect on this plan which again could require an additional need for infusion of liquidity, through equity or other instruments which may be available to the Group, such as debt.

Accordingly, these consolidated financial statements have been prepared under the assumption that both the Group and the parent company remain going concerns. Management confirms that assumption to be appropriate.

Outlook

The company closed 2025 with strong momentum, which it has maintained going into the new year. The long-term outlook remains positive, particularly within AR/MR, where some of the TLens[®] consumer PoCs are progressing and may approach important milestones in 2026.

As previously noted, performance requirements and cost sensitivity will determine which autofocus solutions are chosen in this growing AR/MR market. Multiple approaches will continue to coexist. Nevertheless, feedback on poLight's technology from major OEMs continues to be encouraging. To reinforce the progress made so far, poLight must continue to consistently deliver on expectations, both technologically and organisationally.

Interest in TWedge[®] remains very strong among leading consumer OEMs. Sampling of an improved version, representing the next step towards a final, mass production-ready design with optimised performance, mechanical dimensions and manufacturability, will continue through the first half of 2026. The ambition is to finalise the design, initiate product development and ensure readiness for mass production in line with expected market demand approximately two years from now.

To fully capture the opportunities in poLight's expanding landscape, it will be essential to continue investing in customer interactions/support, innovation, strategic partnerships and organisational development. These efforts will increase operational costs but are necessary to build long-term shareholder value by strengthening poLight's position as a leader in next-generation optical solutions across multiple market segments, with a particular emphasis on AR/MR.

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

STATEMENT BY THE BOARD OF DIRECTORS AND THE CEO

We confirm that, to the best of our knowledge, the consolidated financial statements for 2025 have been prepared in accordance with IFRS® Accounting Standards, as adopted by the EU, as well as additional disclosure requirements set out in the Norwegian Accounting Act; and that the financial statements for the parent company for 2025 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway; and that the information presented in the financial statements provides a true and fair view of the parent company and the Group's assets, liabilities, financial position and results for the period as a whole; and that the Board of Directors' report provides a true and fair view of the development, performance and financial position of the parent company and the Group, and includes a description of the material risks that the Board of Directors, at the time of writing this report, considers could have a significant impact on the financial performance of the Group.

poLight ASA
Tønsberg, 28 April 2026

Grethe Viksaas (sign)
Chairperson

Cathrine Wiig Ore (sign)
Board member

Changhui "Chris" Liu (sign)
Board member

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Marianne Bøe (sign)
Board member

Svenn-Tore Larsen (sign)
Board member

Dr Øyvind Isaksen (sign)
Chief Executive Officer

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) REPORT

1. Introduction

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.

2. Sustainability

poLight aims to be a responsible company with regards to working conditions, human rights, the environment and anti-corruption. The company promotes a healthy, safe and fair working environment in accordance with applicable laws and regulations, including the UN Global Compact. poLight has established a code of conduct as an initial step in developing formal guidelines, principles, procedures and standards related to corporate social responsibility. poLight is not regulated by any environmental permits or regulatory mandates.

Sustainability Statement

We create sustainable technology

We are committed to creating cutting-edge technology for a sustainable world and doing so in a sustainable way. We will offer innovative products that remain highly efficient throughout their service life. Every technology we develop will be socially responsible and sustainable to preserve a liveable environment.

We prioritise people

People are our biggest asset. We work proactively to ensure the health, respect, safety and wellbeing of our employees, while maintaining a diverse and inclusive corporate culture that establishes optimum conditions for our employees' commitment to sustainability. We believe diversity enables innovation and stakeholder engagement, and supports growth.

We protect the planet

We are committed to protecting the environment by taking steps to mitigate the impact of our activities and minimise our carbon footprint, thereby ensuring that our products and services can be delivered with minimal environmental impact. All of our operations, processes, business practices and entire value chain are firmly rooted in sustainability principles. We strive for carbon neutrality and are reducing greenhouse gas emissions in our own operations, while also working to achieve zero waste.

We generate long-term value for all stakeholders

We believe in the importance of our role in the effort to create a sustainable future and that we are stronger if we act collectively. We are committed to collaborating with suppliers who share our values and to working locally to improve the social, economic and environmental wellbeing of the communities in which we operate.

3. ESG risk assessment

In recent years, management has carried out an environmental, social and governance (ESG) assessment, which has been evaluated by poLight ASA's Board of Directors. A risk assessment tool developed by Investinor when that company was a shareholder was used for this purpose.

An ESG double materiality assessment was carried out in 2023. This identified the following strategic and compliance focus areas:

1. More environmentally friendly components
ESG and environmental considerations have been implemented in the procedures for selecting suppliers, components and process solutions. For example, poLight has established a project to incorporate lead-free piezo in future TLens[®]. The project progressed well during the year, with initial lead-free TLens[®] samples assembled and characterised in the lab with encouraging results. The project has now entered the next phase to address remaining issues and further improve the design.
2. Business ethics
poLight's anti-corruption efforts have a high priority. Business associates must comply with poLight's code of conduct, which expresses a zero tolerance for all forms of corruption.
3. Supplier working conditions and labour rights
Since the company is fables and relies on several subcontractors around the world, poLight must monitor these companies and ensure they provide decent working conditions to their employees.

These focus areas remained relevant to poLight's operations in 2025. The company is currently investigating several tools to monitor its carbon footprint on an ongoing basis.

4. Environmental

poLight is still in an early phase of its commercial development, and production volumes are therefore still quite low. For this reason, the environmental impact of its products is not considered significant at this time. We do, however, focus on environmental aspects in our production processes and have conducted projects to study the use of more environmentally friendly materials in the TLens[®].

With wafers manufactured in Europe and assembly and final test operations in the Philippines, some transport-related environmental impact is unavoidable. With one TLens[®] weighing approx. 6 milligrams, the environmental impact of their transportation is nevertheless limited, even at high volume. Since poLight operates globally and has customers in Europe, Asia and the USA, business travel is currently the largest contributor to the company's carbon footprint. Although business travel is still required to reach the company's commercial goals, video conferences are more and more frequently used, both to reduce poLight's environmental impact and to boost operational efficiency.

As mentioned in the Sustainability Statement, poLight is committed to protecting the environment. All business decisions are made with this in mind.

5. Social

poLight believes in the power of diversity and has employees and consultants in eight different countries. As a technology company, poLight focuses on attracting and retaining employees, since these represent an important resource for the Group.

poLight's code of conduct states that: "poLight expects dedicated employees, who treat others with respect and maintain open communications. There shall be no discrimination or harassment on the grounds of age, gender, disability, race, sexual orientation, ethnic origin, religion or political affiliation. poLight shall be an attractive workplace with an inclusive working environment. poLight expects its employees to not act in ways that could harm the poLight brand. When we are working in cultures other than our own, we treat everyone – individuals as well as organisations – with respect, and act in accordance with national laws and regulations. We also pay attention to local etiquette and values in the countries where we are working. In meetings with contacts outside poLight, we behave with professionalism and courtesy. poLight supports and respects internationally recognised human rights, including those set out in the International Labour Organisation's conventions. The company respects the right to freedom of association and opposes any form of child labour, forced labour or discrimination, and requests all representatives and suppliers to abide by the same principles. All employees, partners, etc., are made aware of these guidelines."

To ensure the above:

- poLight conducts quarterly management reviews, which address all parts of the value chain with respect to risks and opportunities,
- all managers carry out quarterly MUST (mutual understanding and special topics) meetings,
- annual appraisals are performed,
- the CEO holds one-to-one meetings with all employees to take the temperature of the entire organisation,
- during the annual poLight seminar, management highlights the importance of the code of conduct and ESG in general.

The company's whistleblowing procedure is described in the code of conduct.

Organisation

poLight ASA and its subsidiaries had 27 full-time employees at the close of 2025, unchanged from 2024. In addition, 19 consultants were engaged on long-term contracts, also unchanged. In 2025, the employees and consultants were located in eleven countries and represented 15 different nationalities. Women made up 25 per cent of the workforce, compared with 18 per cent in 2024. poLight is committed to being a healthy workplace, which provides equal opportunities for development to all employees, irrespective of gender, ethnicity or other characteristics.

poLight is committed to the health, safety and welfare of its employees and their families, as well as its customers. Sickness absence came to 0.6 per cent in 2025 for the Group and 1.0 per cent for poLight ASA, compared with 0.6 per cent in 2024. Sickness absence remains well below the Norwegian national average of approximately 6.6 per cent (6.8 per cent in 2024). No work-related accidents (that needed to be reported to the Norwegian Labor Inspection Authority) or material damage occurred in 2025.

6. Governance

poLight considers good corporate governance to be a prerequisite for value creation and credibility, as well as for attracting investors and accessing capital on favourable terms. See the Corporate Governance Report for further details.

7. Norwegian Transparency Act

The Norwegian Transparency Act went into effect on 1 July 2022. The Act requires companies to uphold human rights and ensure decent working conditions in their operations and supply chains.

poLight has embedded responsible business conduct in its code of conduct, which was last updated on 9 January 2023. As a standard practice when entering into new business agreements, our business associates are asked to commit to the code's provisions. poLight's code of conduct is available at [www.polight.com/Investors/Corporate Governance/Code of Conduct](http://www.polight.com/Investors/Corporate%20Governance/Code%20of%20Conduct).

A risk assessment regarding human rights and decent working conditions has been performed by poLight. All direct Tier 1 suppliers are required to identify, assess, address and report on social impacts and risks. When conducting supply chain audits, specific actions have been standardised with respect to human rights and decent working conditions. In its risk assessments, poLight focuses on the following issues, among others:

- Health, safety and hygiene
- Working hours
- Waste and pollution

These issues are also addressed when approving new Tier 1 suppliers.

A separate transparency report will be published no later than 30 June 2026. The report will be available on poLight's web site at: www.polight.com/investors/corporate-governance/Transparency.

8. ESG reporting

The company is aware of the increasing demand from stakeholders and regulators for sustainability-related information. The company's focus and effort on this area have therefore increased in recent years. ESG competence has been provided by Investinor, with support from external ESG expertise. A double materiality assessment was carried out in 2023, which included frequent working sessions with key personnel across the organisation. The company is currently reviewing options for monitoring its carbon emissions.

In February 2023, the previous Audit Charter was updated to also include sustainability reporting. ESG reporting has therefore become a subject for discussion at Audit and Sustainability Committee meetings.

CORPORATE GOVERNANCE REPORT

1. Governance principles and objectives

poLight ASA (“poLight” or the “company”) seeks to create sustained shareholder value and pays due respect to the company’s various stakeholders. These include its shareholders, employees, business partners, society in general and the public authorities. poLight is committed to maintaining a high standard of corporate governance and has established principles and guidelines that define the roles and relationship between the shareholders, the Board of Directors (the “Board”) and the company’s executive management (“management”).

poLight is incorporated and registered in Norway and subject to Norwegian law. The company’s shares are listed on the Oslo Stock Exchange. As an issuer of shares, the company must comply with rules applicable to companies listed on the Oslo Stock Exchange and rules applicable to public limited companies in general.

The company observes the Norwegian Code of Practice for Corporate Governance, issued by the Norwegian Corporate Governance Board (the “Code of Practice”). The Code of Practice is available at www.nues.no.

Application of the Code of Practice is based on the “comply or explain” principle, which stipulates that any deviations from the code, should be explained. poLight seeks to follow the Code of Practice, and any deviation will be explained in the corporate governance report included in its annual report. poLight’s corporate governance policy is available on its website, www.polight.com, in accordance with the company’s IR policy.

The principles and implementation of corporate governance are subject to annual review by the company’s Board of Directors. The corporate governance policy was last reviewed and approved 12 June 2025.

2. Business

The operations of the company comply with the business objective set forth in its Articles of Association, which reads as follows:

“The company’s purpose is to develop and deliver optical components and all naturally related activities, including ownership of shares and other securities in other companies.”

The Board of Directors has established goals, strategies and a risk profile for the company within the definition of its business objective, which are described in the Annual Report. These are subject to annual review by the Board.

poLight has adopted a set of ethical guidelines (code of conduct) which represents the foundation of poLight’s corporate culture. The guidelines define the core principles and ethical standards for the company’s operations, and the integration of stakeholder considerations and how these relate to the value creation by the company. The code of conduct applies to the board members, all employees and representatives of poLight as well as direct business partners such as agents or re-sellers. The code is available at www.polight.com.

3. Equity and dividends

Capital adequacy

As at 31 December 2025, poLight's consolidated equity totalled NOK 339.2 million, which is equivalent to 91 per cent of total assets. Liabilities were mainly lease liabilities, trade payables and other payables. The Board of Directors is responsible for ensuring that poLight is adequately capitalised relative to the company's goals, strategy and risk profile.

Dividend policy

poLight has not previously distributed any dividends to its shareholders and does not expect to pay any dividend in the foreseeable future. The company is focused on developing and commercialising its technology and intends to retain any future earnings to finance development activities, operations and business growth. Any future decision to pay a dividend will depend on the company's financial position, operating profit and capital requirements.

Authorisations to the Board of Directors

On 21 May 2025, the annual general meeting (AGM) granted the Board of Directors an authorisation to issue new shares to holders of share options in poLight who exercise their rights to subscribe for new shares. The authorisation to issue new shares at a nominal value of NOK 0.04 each, up to the share capital equivalent of NOK 773,458.84 is valid until the date of the 2026 AGM, or 30 June 2026 at the latest. As at 31 December 2025, 335,828 shares have been issued under this authorisation.

The AGM on 21 May 2025 granted the Board a general authorisation to issue shares and to increase the share capital by a maximum of NOK 1,546,917.72. The authorisation is valid until the 2026 AGM, or 30 June 2026 at the latest. As at 31 December 2025, no shares had been issued under this authorisation.

The AGM also granted the Board an authorisation to buy back shares equal to a share capital of NOK 773,458.84. The authorisation is valid until the 2026 AGM, or 30 June 2026 at the latest. The authorisation had not been utilised as at 31 December 2025.

4. Equal treatment of shareholders and transactions with related parties

Pre-emption rights to subscribe

In the event of an increase in share capital, the Board shall propose that existing shareholders be granted pre-emptive rights. If the Board decides to waive the pre-emptive rights of existing shareholders pursuant to an authorisation granted to it by a general meeting of shareholders, the reason therefor shall be publicly disclosed in a stock exchange announcement.

Trading in treasury shares

Any trading undertaken by the company in its own shares shall be carried out through the stock exchange, and always at prevailing market prices. If there is limited liquidity in the company's shares, other ways shall be considered to ensure that all shareholders are treated equally. There has been no trading in treasury shares after the IPO in 2018.

Approval of agreements with shareholders and related parties

In the event of not immaterial transactions between the company and its shareholders, a shareholder's parent company, board members, executive personnel or close associates of any such party, the Board shall arrange for an independent third-party valuation. There were no transactions with close non-group related

parties in 2025. For further details see Note 18 *Related parties* to the financial statements in the Annual Report.

5. Shares and negotiability

poLight ASA has one class of shares and each share carries equal rights, including the right to participate in general meetings. All shareholders shall be treated equally, unless there is just cause for treating them differently. The company's shares are freely negotiable.

6. General meetings

The general meeting of shareholders is the company's highest decision-making body. The Board shall ensure that the general meeting is an effective forum for communication between the shareholders and the Board, and enable as many shareholders as possible to exercise their rights through their attendance. Extraordinary general meetings (EGM) may be called by the Board at any time, or by shareholders representing at least 5 per cent of the shares.

Notification

The Board will ensure that proposed resolutions and any supporting material shall be sufficiently detailed and comprehensive to enable shareholders to understand and form an opinion on all matters to be considered at the general meeting.

Registration and proxies

Deadlines for shareholders to give notice of their attendance at the general meeting shall be set as close to the date of the general meeting as practically possible. Shareholders who cannot attend the general meeting may vote by proxy on each individual matter.

Agenda and execution

The agenda for the general meeting is set by the Board. The agenda shall include detailed information on the resolutions to be considered, as well as the Nomination Committee's recommendations. The shareholders attending may vote to determine who will chair the general meeting.

The Board and the general meeting's chair shall ensure that the shareholders are able to vote separately on each candidate nominated for election.

Representatives of the Board and the Nomination Committee's chair shall be present at general meetings. Although general meetings will normally be chaired by the Board's chair, the Board must also ensure that the general meeting can appoint an independent chairperson.

In 2025, poLight held its AGM on 21 May.

7. Nomination Committee

Composition

The company shall have a nomination committee consisting of two to three members, see section 7 of its Articles of Association. The general meeting elects the Nomination Committee's members and chair, and determines their remuneration.

As at 31 December 2025, the Nomination Committee elected by the AGM, consisted of the following three members:

- Jan Erik Hæreid (independent) as chair, elected until annual general meeting of 2027,
- Anne E. H. Worsøe (independent), elected until annual general meeting of 2027 and
- Egil Garberg (independent), elected until annual general meeting of 2027.

None of the Nomination Committee's members is a member of the Board or executive management. All the Nomination Committee's members are deemed to be independent of the company's Board and executive management.

Tasks

The Nomination Committee is responsible for recommending candidates for election to the Board and the Board's chair, and the remuneration payable to members of the Board and its sub-committees. It also recommends candidates for election to the Nomination Committee itself. The objectives, responsibilities and functions of the committees are detailed in the company's "Guidelines for the Nomination Committee".

All shareholders are entitled to nominate candidates for election to the Board of poLight ASA. Nominations are submitted by sending an e-mail to the Nomination Committee's chair at the following address: je@alliance.vc. Nominations must be received well in advance to be considered for election at poLight's AGM. All proposals should include information about the candidate, grounds for consideration and contact details for the person nominating the candidate concerned.

8. The Board of Directors – composition and independence

According to the company's Articles of Association, the Board of Directors shall consist of up to seven members. At 31 December 2025, the Board consisted of the following seven members: Grethe Viksaas (Chair), Cathrine Wiig Ore, Chris Liu, Jean-Christophe Eloy, Louis So, Marianne Bøe and Sverre-Tore Larsen.

The Board's chair has been elected by the general meeting. Members of the Board are elected for a term of up to two years at a time and may be re-elected. poLight's annual report and website provide details of board members' background and expertise.

All board members are considered independent of executive management and material business associates. With the exception of Chris Liu and Louis So, nominated and employed by Q Tech, all board members are independent of the company's shareholder(s). The Board of Directors does not include executive personnel.

Name	Role	Considered independent (1)	Served since	Served to/ Term expires	Participation at Board Meetings 2025	Shares in poLight 31 December (direct/ indirect)
Grethe Viksaas	Chair	Yes	June 2018	AGM 2027	100%	
Svenn-Tore Larsen	Board member	Yes	May 2019	AGM 2027	100%	
Jean-Christophe Eloy	Board member	Yes	Jan 2024	AGM 2027	71%	
Marianne Bøe	Board member	Yes	Jan 2024	AGM 2027	100%	
Cathrine Wiig Ore	Board member	Yes	May 2025	AGM 2027	100%	
Chang-Hui (Chris) Liu	Board member	No (2)	June 2025	AGM 2027	100%	
Yung Pang (Louis) So	Board member	No (2)	June 2025	AGM 2027	80%	

- 1) Independent of the company's executive management and largest shareholders
- 2) Chang-Hui (Chris) Liu currently serves as the Senior Director and General Manager of the IoT Business Unit and Yung Pang (Louis) So currently serves as Director of Corporate Development and Investor Relations, both at Q Technology (Group) Company Limited. Q Technology (Group) Company Limited held 63.74 million shares in poLight ASA at 31 December 2025 and has the right to nominate two board members. None of the board members has a controlling stake in or are members of the executive management team of Q Technology (Group) Company Limited.

Members of the Board of Directors are encouraged to own shares in the company.

9. The work of the Board of Directors

The Board of Directors' tasks

The Board of Directors is elected by the shareholders to oversee executive management, and to make sure that the long-term interests of shareholders and other stakeholders are properly served. The Board has ultimate responsibility for management and the company's activities in general. Its main responsibilities include the company's organisation and planning, and the control and supervision of its operations.

The Board shall also ensure that the organisation of the company's accounting and cash management is compliant and under satisfactory control. The Board adopts an annual plan for its work, with particular emphasis on objectives, strategy and implementation.

Instructions to the Board of Directors

The Board has issued instructions for its own work, as well as for the CEO, to allocate duties and responsibilities between the CEO and the Board of Directors. The instructions are based on applicable laws and well-established practices. The current instructions were last amended by the Board in April 2025.

Members of the Board of Directors and the company's executive management shall notify the Board in the event of any material direct or indirect interest in a transaction entered into by the company.

The Board's instructions state that, in situations when its chair cannot, or should not, lead the work of the Board, the longest-serving director shall chair the Board, until an interim chairperson has been elected by and from among the directors present.

Audit and Sustainability Committee

The Audit and Sustainability Committee supports the Board with respect to the assessment and control of financial risk, financial and sustainability reporting, auditing and control, and prepares discussions and resolutions for board meetings. The Audit and Sustainability Committee does not make decisions on behalf of the Board, and the establishment of the committee does not alter the Board's legal responsibilities or tasks. In addition, under the whistleblower procedure, complaints from employees and other concerned parties are received and followed up by the Audit and Sustainability Committee. The Chief Financial Officer participates in the meetings. The committee meets quarterly as a minimum, but may meet more frequently if this is deemed advisable. One meeting per year is held with the auditor without the Chief Financial Officer or any other members of executive management and the administration being present.

The Audit and Sustainability Committee held five meetings in 2025 and was in regular contact with the company's auditor regarding audits of the statutory accounts. The committee also assesses and monitors the auditor's independence, including non-audit services provided by the auditor.

The committee makes recommendations to the Board with respect to;

- the Company's financial statements, accounting and financial reporting processes and financial statement audits
- the Company's compliance with legal and regulatory requirements
- the Company's independent auditors' qualifications, independence and performance

The committee's tasks and rules of procedure are further regulated in the Audit and Sustainability Committee Charter.

The Audit and Sustainability Committee shall consist of at least two members of the Board. The committee shall in total have the expertise that, based on the company's organisation and operations, is necessary to carry out its tasks. At least one of the members of the committee is to be independent of the operations and have accounting or auditing qualifications. The Board shall appoint one member of the committee to be its chair.

As at 31 December 2025, the Audit and Sustainability Committee consisted of the following three members: Marianne Bøe (chair), Grethe Viksaas and Louis So.

Remuneration Committee

The Board of Directors has established a remuneration committee which assists and facilitates decision-making related to the remuneration of executive personnel. The purpose of the Remuneration Committee is to ensure thorough and independent preparation of matters relating to compensation payable to executive personnel. The Remuneration Committee issues a recommendation for the Board of Directors' guidelines for remuneration to senior executives in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act.

The Remuneration Committee shall consist of at least two members of the Board of Directors. The Remuneration Committee's members and chair are appointed for a term of two years. All members must be independent of the company's executive management.

As at 31 December 2025, the Remuneration Committee consisted of the following members: Grethe Viksaas (chair), Chris Liu and Sverre-Tore Larsen.

Evaluation of the Board

The Board evaluates its performance and expertise annually.

10. Risk management and internal control

The Board places a high priority on managing risk and has established routines and policies to limit overall risk exposure. The rules and guidelines take into account the extent and nature of the company's activities and the integration of stakeholder considerations in the company's value creation through its corporate values, ethical guidelines and corporate social responsibility policies.

The Board conducts an annual review of the company's most important areas of risk exposure and its internal control arrangements.

poLight's risk management is based on the principle that risk assessment is an integral part of all business activities. As a technology company with global operations, poLight is exposed to various risk factors of a financial and operational nature, which may affect business activities and the company's financial position. Management reports monthly to the Board of Directors on key operational developments, including project risk assessments, and on financial performance. In addition, quarterly financial reports are prepared and distributed to the financial market, in accordance with the Oslo Stock Exchange's requirements.

Information on the company's operational and financial risks are included in the Annual Report.

11. Remuneration of the Board of Directors

The remuneration payable to board members is decided by the AGM, based on the Nomination Committee's recommendation. The remuneration paid shall reflect the Board of Directors' responsibilities, competence, time involved, and the complexity of the business.

The remuneration of the Board of Directors shall not be performance-based and shall not contain option elements. Members of board sub-committees shall be compensated separately. The company shall not provide loans to board members. Detailed information on the remuneration of board members is specified in Note 18 to the consolidated financial statements.

Members of the Board of Directors and/or associated companies should not take on specific assignments for the company in addition to their directorships. Should they do so, however, this must be disclosed to the full Board. The remuneration for such additional duties must be approved by the Board of Directors.

12. Remuneration of executive management

The Board of Directors prepares guidelines for the remuneration of the company's executive management. These guidelines are communicated annually to the Annual General Meeting. A separate remuneration report will be published on poLight's website as a part of the notification of the Annual General Meeting.

The remuneration paid to members of executive management consists of a fixed salary in combination with certain benefits in kind and a performance-based bonus, in addition to participation in a share option scheme. See Note 5.2 *Employee benefits expense*, to the consolidated financial statements for further details.

Performance-related remuneration of executive personnel in the form of share options, bonus programmes, or the like, shall be linked to value creation for the shareholders or the company's earnings performance over time.

13. Information and communications

The Board places great emphasis on open, honest and timely dialogue with shareholders, potential investors, analysts and other participants in the capital markets. The primary purpose of poLight's external information activities, is to provide the financial markets with sufficient information to accurately appraise the company's shares. Such information shall be presented factually and soberly and shall be issued using methods and channels that ensure simultaneous, fair and wide distribution. All information is published in English, which is poLight's corporate language.

The company's primary channels for communication are its interim reports, the annual report and associated financial statements. poLight also issues other notices to shareholders when appropriate. All reports and notices are issued and distributed in accordance with the Oslo Stock Exchange's rules and practices and are made available on the company's website and at www.newsweb.no.

poLight has adopted an investor relations policy and guidelines for the company's contact with shareholders other than through general meetings. The CEO and the CFO are responsible for communicating with shareholders, the stock exchange, analysts and the media. The general meeting provides a forum for shareholders to raise issues with the Board. The Board of Directors will review and evaluate the content of the IR policy at least annually.

14. Takeovers

General

In the event of a takeover bid, the Board of Directors and the company's executive management each have an individual responsibility to ensure that the company's shareholders are treated equally, and that the company's activities are not unnecessarily interrupted. The Board has a special responsibility to ensure that the shareholders have sufficient information and time to form an informed opinion about the offer.

The Board has established guiding principles for how it will act in the event of a takeover bid. These are available at www.polight.com.

If an offer is made for the company's shares, the Board shall issue a statement evaluating the offer, and make a recommendation as to whether, in the Board's opinion, the shareholders should or should not accept the offer. If the Board finds itself unable to give a recommendation to shareholders on whether or not to accept the offer, it should explain the reasons for this. The Board of Director's statement on a takeover bid shall make it clear whether the views expressed are unanimous, and if this is not the case, it shall explain the reasons why specific members of the Board do not endorse the statement.

The Board shall consider whether to arrange a valuation from an independent expert. If any member of the Board, or close associates of such member, or anyone who has recently held such a position but has ceased to do so, is either the bidder or has a particular personal interest in the bid, the Board shall arrange an

independent valuation. This shall also apply if the bidder is a major shareholder. Any such valuation should either be enclosed with the Board's statement or reproduced or referred to in the statement.

15. Auditor

The company's external auditor is KPMG. Each year, the Audit and Sustainability Committee ensures that it receives a presentation of the auditor's plan for its annual audit of the company. Additionally, the Audit and Sustainability Committee requires the auditor to participate in committee meetings where any of the following is on the agenda: the annual financial statements, accounting principles, assessment of any important accounting estimates and matters of importance on which there has been disagreement between the auditor and the company's management.

At least once a year, the Audit and Sustainability Committee and the auditor will jointly review the company's internal control procedures, including identification of weaknesses and proposals for improvement. The auditor, also at least once a year, meets with the committee without the CEO and CFO being present.

The remuneration paid to the auditor is approved by shareholders at the AGM. The Audit and Sustainability Committee will provide the AGM with a breakdown of the fee paid for audit work and fees paid for other services, if any.

GROUP FINANCIAL STATEMENTS

Consolidated statement of income for the year ended 31 December

<i>(in NOK 000)</i>	Note	2025	2024
Sale of goods	4	19 370	7 586
Rendering of services		1 114	2 038
Revenue		20 484	9 624
Change in obsolescence provision	12	8 013	6 409
Cost of goods sold	5.1	3 504	2 208
Gross profit		8 967	1 007
Research and development expenses	5.4	-49 070	-32 323
Sales and marketing expenses	5.5	-20 092	-16 305
Operational / supply chain expenses	5.6	-28 472	-23 542
Administrative expenses	5.7	-27 855	-26 950
Depreciation, amortisation and net impairment losses	8, 9, 11	-10 628	-10 489
Operating profit / loss (-)		-127 150	-108 602
Finance income	5.9	10 510	7 642
Finance costs	5.9	-1 414	-685
Net financial items		9 096	6 956
Profit / loss (-) before tax		-118 054	-101 646
Income tax expense	6	-207	-139
Profit / loss (-) for the year		-118 261	-101 785
Attributable to:			
Equity holders of the parent		-118 261	-101 785
Non-controlling interests		0	0
Earnings per share:			
Basic, attributable to ordinary equity holders of the parent (NOK)	7	-0.67	-0.97
Diluted, attributable to ordinary equity holders of the parent (NOK)	7	-0.67	-0.97

Consolidated statement of comprehensive income for the year ended 31 December

<i>(in NOK 000)</i>	Note	2025	2024
Profit / loss (-) for the year		-118 261	-101 785
Other comprehensive income			
Exchange differences on translation of foreign operations		-107	155
Income tax effect		0	0
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-107	155
Total comprehensive income for the year, net of tax		-118 368	-101 630
Attributable to:			
Equity holders of the parent		-118 368	-101 630
Non-controlling interests		0	0

Consolidated statement of financial position as at 31 December

<i>(in NOK 000)</i>	Note	2025	2024
ASSETS			
Property, plant and equipment	8	8 683	9 559
Intangible assets	9	3 031	10 306
Right-of-use assets	11	10 091	10 241
Total non-current assets		21 805	30 106
Inventories	12	53 515	62 431
Trade and other receivables	13.1, 14	9 991	3 792
Prepayments		3 484	953
Cash and cash equivalents	15	283 981	166 752
Total current assets		350 971	233 927
Total assets		372 776	264 033
EQUITY AND LIABILITIES			
Share capital	16	8 511	5 185
Share premium	16	325 907	222 373
Translation reserve		1 329	1 436
Retained earnings		3 466	2 889
Total equity		339 213	231 882
Interest-bearing loans and borrowings	13.2	311	369
Lease liabilities	11, 13.2	9 687	9 615
Total non-current liabilities		9 998	9 984
Trade and other payables	13.2	21 725	14 116
Interest-bearing loans and borrowings	13.2	57	57
Current lease liabilities	11, 13.2	783	663
Provisions	17	1 000	7 331
Total current liabilities		23 565	22 167
Total liabilities		33 563	32 151
Total equity and liabilities		372 776	264 033

Tønsberg, 28 April 2026

THE BOARD OF DIRECTORS OF POLIGHT ASA

 Grethe Viksaas (sign)
 Chairperson

 Sverre-Tore Larsen (sign)
 Board member

 Jean-Christophe Eloy (sign)
 Board member

 Marianne Bøe (sign)
 Board member

 Cathrine Wiig Ore (sign)
 Board member

 Chris Liu (sign)
 Board member

 Louis So (sign)
 Board member

 Dr Øyvind Isaksen (sign)
 Chief Executive Officer

Consolidated statement of changes in equity for the year ended 31 December

		Attributable to equity holders of the parent				
		Share capital	Share premium	Retained earnings	Translation reserve	Total
<i>(in NOK 000)</i>	Note					
As at 1 January 2024		2 648	194 503	1 108	1 281	199 541
Profit / loss (-) for the year				-101 785		-101 785
Other comprehensive income					155	155
Total comprehensive income		0	0	-101 785	155	-101 630
Issue of ordinary shares	16	2 536	143 846			146 382
Share options exercised	16					0
Transaction costs	16		-22 419			-22 419
Equity-settled share-based payments	5.3			10 008		10 008
Allocation to retained earnings			-93 556	93 556		0
At 31 December 2024		5 185	222 373	2 889	1 436	231 882
Profit / loss (-) for the year				-118 261		-118 261
Other comprehensive income					-107	-107
Total comprehensive income		0	0	-118 261	-107	-118 368
Issue of ordinary shares	16	3 315	219 595			222 910
Share options exercised	16	11	930			941
Transaction costs	16		-13 376			-13 376
Equity-settled share-based payments	5.3			15 223		15 223
Allocation to retained earnings			-103 615	103 615		0
At 31 December 2025		8 511	325 907	3 466	1 329	339 213

Consolidated statement of cash flows for the year ended 31 December

<i>(in NOK 000)</i>	Note	2025	2024
Operating activities			
Profit / loss (-) before tax		-118 054	-101 646
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	8	3 352	3 214
Amortisation and impairment of intangible assets	9	7 275	7 275
Net finance income	5.9	-9 096	-6 956
Equity-settled share-based payments	5.3	15 225	10 008
Gain on disposal of property, plant and equipment		-8	0
Other non-cash items		-227	-404
Changes in unrealised net foreign exchange rate differences/fluctuations		-116	-162
Changes in working capital:			
Increase (-) in trade and other receivables and prepayments		-8 384	3 905
Decrease (+) in inventories	12	8 916	7 658
Increase (+) in trade and other payables		7 609	-5 641
Changes in provisions and government grants	17, 14	-6 677	6 502
Interest received	5.9	10 510	7 431
Interest paid	5.9	-965	-256
Income tax paid	6	-207	-139
Net cash flows used in operating activities		-90 847	-69 213
Investing activities			
Proceeds from sale of property, plant and equipment		45	0
Purchase of property, plant and equipment	8, 9	-1 681	-2 402
Net cash flows used in investing activities		-1 636	-2 402
Financing activities			
Proceeds from issuance of ordinary shares	16	222 910	146 382
Proceeds from exercise of share options	16	941	0
Transaction costs on issuance of shares	16	-13 376	-22 419
Payment of lease liabilities	11	-714	-1 128
Proceeds from borrowings	13.2	0	474
Repayment of borrowings	13.2	-58	-48
Net cash flows from / (used in) financing activities		209 703	123 261
Net increase in cash and cash equivalents		117 220	51 647
Effect of exchange rate changes on cash and cash equivalents		9	317
Cash and cash equivalents at 1 January	15	166 752	114 788
Cash and cash equivalents at 31 December	15	283 981	166 752

Notes to the Consolidated Financial statements

1 Corporate information

poLight ASA is a publicly listed limited company, founded in 2005, which is incorporated and domiciled in Norway. The address of its registered office is Kjelleveien 21A, N-3125 Tønsberg, Norway.

poLight ASA (OSE: PLT) offers a patented, proprietary tunable optics technology, starting with its first product, TLens® which 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® is headquartered in Tønsberg, Norway, with employees in Finland, France, UK, US, China, Taiwan, Japan and the Philippines. For more information, please visit <https://www.polight.com>.

Information on the Group and related parties are presented in Note 18 *Related parties*.

The consolidated financial statements of poLight ASA and its subsidiaries (collectively, poLight or the Group) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 28 April 2025, to be approved by the annual general meeting on 20 May 2026.

2 Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards adopted by the EU.

The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in Norwegian kroner (NOK), and all values are rounded off to the nearest thousand (NOK 000), unless otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of poLight ASA and its subsidiaries.

2.3 Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing its consolidated financial statements:

Revenue from contracts with customers

The Group has two revenue streams:

- Sales of TLenses and related driver ASICs.

The Group recognizes revenue from sale of TLenses and other components at the point in time when the control of goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Revenue is generally recognised on delivery of the goods.

- Non-recurring engineering ("NRE") services related to customer development projects.

In certain cases, when the counterparty to the contract is a customer or a potential customer, the Group will engage in customer development projects financed by the customer. In general, income is recognised when the project is finalised according to the contract and the customer can obtain the benefits from the project. Revenue may be recognised over time when one of the following criteria are met:

- Customer consumes benefits as the Group performs the service
- Customer controls benefits as the Group performs the service

Earned revenue for the period is earned revenue at the reporting date, less earned revenue in prior periods. If the project is ongoing, income will be recognized continuously in accordance with the agreement, based on actual deliveries.

The Group has for the periods presented limited sales and revenues. Further information on revenue recognition or disclosures according to IFRS 15 is consequently not relevant for these financial statements.

Foreign currencies

The Group's consolidated financial statements are presented in Norwegian kroner (NOK), which is also the parent company's functional currency. For each entity, the Group determines the functional currency, and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation, and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

On consolidation, the assets and liabilities of foreign operations are translated into NOK at the rate of exchange prevailing at the reporting date, and the statement of profit or loss are translated at average monthly exchange rates. The exchange differences arising on the translation are recognised in OCI. Exchange differences arising from the translation of net investment in subsidiaries and borrowings are included in OCI. At December 31, 2025 an intercompany subordinated loan to poLight France SAS of EUR 2,600,000 / NOK 30,199,650 (2024: EUR 2,650,000 / NOK 31,256,750) was regarded as a part of the net investment in poLight France SAS.

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and that all attached conditions will be complied with. When the grant relates to an expense item, it is deducted from the related expense on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Where the grant relates to an asset, it reduces the carrying amount of the asset. The grant is then recognised as income over the useful life of the depreciable asset, by way of a reduced depreciation charge.

Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation, and it establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities, and their carrying amounts, for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for: all deductible temporary differences: the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date, and are recognised, to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction, either in other comprehensive income or directly in equity.

- The technical feasibility of completing the intangible asset, so that it will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Expenses related to the development of the TLens® technology platform were recognised as an intangible asset with effect from 2015. The development project ended in 2019 when the initial mass production line was qualified. Since then, R&D resources have been devoted to improvement projects and helping customers to integrate TLens® into their products. Related costs have therefore not been recognised as an intangible asset.

The company has also engaged in research/concept studies related to potential new products. However, as they have not met the definition given above, they have not been defined as an intangible asset. This relates, for example, to the TWedge® – a potential product for the enhancement of AR/MR display solutions.

Software license

Licences for the use of intellectual property are granted for periods ranging between three and five years, depending on the specific licence.

A summary of the policies applied to the Group's intangible assets is as follows:

	Software licence	Development costs
Useful lives	Finite (3-5 years)	Finite (3-7 years)
Amortisation method used	Amortised on a straight- line basis over the lives of the licences	Amortised on a straight- line basis over the period of expected consumption of future economic benefits from the related project
Internally generated or acquired	Acquired	Internally generated

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity, and a financial liability or equity instrument of another entity.

i) Financial assets

The Group's financial assets are trade receivables, government grant receivables, accruals and cash.

Trade receivables are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers. The other financial assets are measured initially at fair value plus transaction costs.

Subsequently the assets are measured *at amortised cost*. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

ii) Financial liabilities

Financial liabilities are recognised initially at net of directly attributable transaction costs and subsequently measured at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

Components:

- Purchase cost on a first-in, first-out basis

Finished goods and work in progress:

- Cost of direct materials and services from subcontractors

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to sell. When determining the net realisable value, the Group assesses the provision for obsolescence. Customers' demand and age are parameters that are considered when assessing this provision.

Impairment of non-financial assets

Disclosures relating to impairment of non-financial assets are summarised in the following notes:

- | | |
|--|---------|
| • Disclosures of significant judgements and estimation uncertainty | Note 3 |
| • Property, plant and equipment | Note 8 |
| • Intangible assets | Note 9 |
| • Research and development costs | Note 10 |

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit (CGU)'s fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets, or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired, and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value, using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Value in use impairment calculation is based on detailed budgets and forecasts and with use of scenario analyses. These budgets and forecast calculations are generally covering a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the consolidated statement of comprehensive income.

Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand, and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, as they are considered an integral part of the Group's cash management.

Provisions

The Group's terms and conditions agreed with the customers contains a warranty clause. A general provision to meet potential claims under the clause have been recognised (Note 17 Provisions).

Pensions and other post-employment benefits

The Group operates one defined contribution plan. Contributions are recognised in the statement of income in the period in which the contribution amounts are earned by the employee.

Share option plans

Employees (including senior executives) of the Group have received remuneration in the form of share options in poLight ASA (equity-settled transactions). The fair value of share options that are granted has been calculated using the Black-Scholes option pricing model. The basis for the valuation comprises several factors that affect the calculated fair value of granted share options like the share price at the date of the grant, exercise price (strike), the likelihood of holding the share options to expiry date, risk-free interest rate and the volatility that is deemed based on historic volatility of the poLight share.

The cost of equity-settled transactions is recognised in employee benefits expense (Note 5.3 *Employee benefits expense*), together with a corresponding increase in equity (other equity) over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date, reflects the extent to which the vesting period has expired, and the Group's best estimate of the number of equity instruments that will ultimately vest. The share options expense recognised in the income statement includes accrued employer's national insurance contribution ("NICs") expenses that are calculated based on the number of vested share options and a proportion of share options under vesting multiplied by the difference between market price and exercise price at the end for the period. The NICs is accounted for as a cash settled element with a liability recognised in the consolidated statement of financial position. The expense in the consolidated statement of income for a period, represents the movement in cumulative expense recognised as at the beginning and end of that period.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (further details are given in Note 7).

3 Significant accounting judgements and key sources of estimation uncertainty

3.1 Significant judgements in applying the Group's accounting policies

The following summarizes the most significant judgements used in preparing the consolidated financial statements.

Share option plans

Estimating fair value for share option plans transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield, and assumptions about the inputs.

For determining the fair value of equity-settled transactions with employees at the grant date, the Group uses the Black-Scholes option pricing model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 5.3 *Employee benefits expense*.

Development costs

Initial capitalisation of costs is based on management's assessment that technological and economic feasibility is likely, usually when a product development project has reached a defined milestone, according to an established project management model. Cost of material used in manufacturing line until status of "mass production" is achieved is recognised as development costs to the extent that it is not sellable parts. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied, and the expected period of benefits.

Impairment of non-financial fixed and intangible assets

The management has evaluated that the Group as a whole is one cash generating unit (CGU) for impairment testing, see note 10. Judgements are required to determine if impairment indicators are present. During 2025, no impairment indicators have been

identified, and no impairment test has been performed. As the Group as a whole is one CGU, the market capitalisation based on the company's share price is both one of the impairment indicators and basis for estimating fair value less Cost of goods sold if an impairment test should be performed. See Note 10 *Development costs* for further details. See also note 3.2. below.

3.2 Key sources of estimation uncertainty – significant accounting estimates

The preparation of poLight's consolidated financial statements requires the use of accounting estimates. These estimates affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures. Accounting estimates and assumptions, which are continuously reviewed, are based on historical experience and various other factors that are believed to be reasonable and appropriate under the circumstances. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The following summarizes the most significant estimates used in preparing the consolidated financial statements.

Provision for obsolescence

When estimating net realisable value of the inventory the Group assesses the provision for obsolescence. Customers' demand, expected sales prices obtainable in the market and age are parameters that are considered when assessing this provision. Customers' demand for each product and each variant of the products are determined based on feedback from customers using the TLens® in released products as well as completed and ongoing PoC's. Specifically, poLight has made provision on most of the first generation of the TLenses as it will not likely be offered for sale to the smart phone market or other mass market products as was intended originally when the wafers were produced. In addition, a general provision has been made for aging of wafers and materials. As a general rule, a provision equal to 10% of the cost price is recognized for each year after the year of purchase or assembly. Accordingly, one-year-old wafers and units are provided for at 10%, two-year-old items at 20%, and three-year-old items at 30% etc. As there have been limited sales volumes to date, the provisions made are subject to significant estimation uncertainty. The provision is disclosed in Note 12 *Inventories*.

Impairment of non-financial fixed and intangible assets

As described in note 3.1 and note 10 *Development costs*, the Group has not performed an impairment test during 2025, among other things with reference to its market capitalisation. The market capitalisation at 31 December 2025 materially exceeded the carrying amount of equity. The share price improved slightly during the first quarter of 2026, and accordingly the market capitalisation at the end of the first quarter of 2026 remained above the carrying amount of equity at 31 December 2025. If the market capitalisation should decline below the carrying amount of equity, or other impairment indicators are present, the Group would have to perform an impairment test, which could result in an impairment charge being recognised.

4 Segment information

The Group has only one operating segment – the TLens® technology platform, consistent with the reporting to the CEO and the Board.

poLight's product TLens® may be 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.

Geographical distribution (in NOK 000)	Revenue	
	2025	2024
America	8 875	4 982
Asia	10 787	4 410
Europe	822	232
Total	20 484	9 624

Geographical distribution <i>(in NOK 000)</i>	Right-of-use assets		Machinery & equipment		Development costs	
	2025	2024	2025	2024	2025	2024
Norway	10 091	10 241	2 297	3 161	3 031	10 306
France	0	0	0	2	0	0
Finland	0	0	35	48	0	0
Taiwan	0	0	0	2	0	0
The Philippines	0	0	4 243	6 338	0	0
China	0	0	2 109	8	0	0
Total	10 091	10 241	8 683	9 559	3 031	10 306

All patents and most of the economic IP (intellectual property) is owned by parent company based in Norway. A sales office has been established in China, with a parent holding company in Hong Kong.

5 Other income/expenses

5.1 Specification of Cost of goods sold

<i>(in NOK 000)</i>	Note	2025	2024
Wafer and assembly production cost, outsourced		2 693	2 097
Customer customisations, employee expense	5.3	295	19
Final testing, employee expense	5.3	403	67
Depreciation of final testing equipment	8	113	25
Total Cost of goods sold		3 504	2 208

5.2 Specification of operating expenses by nature

<i>(in NOK 000)</i>	Note	2025	2024
Employee benefits expense ¹⁾	5.3	92 702	70 401
Depreciation and amortisation		10 628	10 489
Other operating expenses		32 787	28 720
Total operating expenses		136 117	109 610

1) Including consultants engaged on long-term contracts

5.3 Employee benefits expense

<i>(in NOK 000)</i>	2025	2024
<i>Included in Research and development expenses:</i>		
Wages and salaries	12 537	10 388
Consultants engaged on long-term contracts	10 664	9 214
Social security costs	2 220	1 979
Pension costs	651	514
Other benefits and social costs	451	645
Share based compensation costs	5 083	2 154
Grants	-527	-323
<i>Included in Sales and marketing expenses:</i>		
Wages and salaries	3 744	2 572
Consultants engaged on long-term contracts	8 492	7 834
Social security costs	663	490
Pension costs	194	127
Other benefits and social costs	135	160
Share based compensation costs	2 514	2 115
<i>Included in Operational / supply chain expenses:</i>		
Wages and salaries	8 176	5 679
Consultants engaged on long-term contracts	5 125	8 054
Social security costs	1 395	1 082
Pension costs	409	281
Other benefits and social costs	283	353
Share based compensation costs	3 887	1 460
Internal assembly and testing (COGS)	-698	0
<i>Included in Administrative expenses:</i>		
Wages and salaries	15 316	12 571
Consultants engaged on long-term contract	1 075	287
Social security costs	2 712	2 394
Pension costs	795	622
Other benefits and social costs	551	781
Share based compensation costs	6 855	-1 032
Total employee benefits expense	92 702	70 401
Average number of man-years, employees	27	27
Average number of man-years, total	46	45

Bonus program

All employees are included in a cash bonus program with identical bonus triggers for all employees except the CEO, who has additional triggers related to capital raise and exit, and some modifications implemented for the sales employees. The bonus is calculated based on fixed salary, with a maximum of 80% for the CEO, 40% for the other members of the Executive Management Team, 20-30% for sales employees, 20% for department managers, and 10% for other employees. The bonus costs are included in "Wages and salaries" and "Consultants engaged on long-term contracts".

Pensions

poLight ASA (the Group's Norwegian company) is subject to the requirements of the Mandatory Occupational Pensions Act, and the company's pension scheme follows the requirements of the Act. As the subsidiaries in France, Finland and China are not subject to mandatory pension schemes in addition to the national insurance schemes, no pension scheme has been established there.

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. The period's contributions are recognised in the Consolidated statement of income.

<i>(in NOK 000)</i>	2025	2024
Defined contribution plan	1 928	1 467
Employer's national insurance contribution	272	207
Total pension cost	2 200	1 674

Share option plans (equity-settled)

Share options in the parent company are granted to all employees. The exercise price of the share options is equal to, or higher than, the market price of the underlying shares on the date of grant.

The share options are vested over 3 years, and exercisable with 1/12 each quarter over 3 years, starting at the date of grant. According to the share option agreement, the company is liable for corporate taxes including National Insurance, with a limitation of 20%. The program is conditional on the employee's continued employment in poLight.

The share options can be exercised up to two years after the three-year vesting period. 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.

Share option expense

<i>(in NOK 000)</i>	2025	2024
Share based compensation costs	15 223	10 008
Employer's national insurance contribution	3 116	-5 312
Recognised as employee benefits expense	18 339	4 697

The share options expense includes accrued employer's national insurance contribution expenses that are calculated based on the number of vested share options and a proportion of share options under vesting multiplied by the difference between market price and exercise price at the end for the period.

The board is authorised to issue additional shares - in share option scheme - up to total par value of NOK 773,459 (19,336,471 shares at par value of NOK 0.04).

Outstanding share options at December 31, 2025

Year granted	Note	Exercise price (NOK)	Outstanding no. of share options	Exercisable no. of share options	Remaining contractual life (years)	Total expensed (in NOK 000)	Remaining estimated expense (in NOK 000)
2019	1	3.78	157 215	157 215	1.75	574	0
2023	2	12.15	0	0	0.00	6 879	668
2023	2	12.82	0	0	0.00	2 087	3
2024	2	3.20	4 935 330	2 423 073	3.46	6 013	1 139
2024		4.33	533 334	212 497	3.72	992	330
2025		5.11	250 000	62 500	4.01	369	203
2025		3.95	9 618 334	1 593 324	4.45	9 363	11 765
			15 494 213	4 448 609	4.07	26 276	14 107

- 1) 157,215 share options issued in 2019 originally expired in June 2024 was extended by board resolution in June 2024 and April 2025 with totally 39 months.
- 2) The board offered, after board resolution in June 2024, a replacement share option agreement (after cancellation) to all share option holders. 5,304,490 share options were cancelled and replaced with a new share option agreement at strike 3.20. The fair value of the new share options was measured to NOK 7.5 million net after reduction of the fair value of the cancelled share options.

The terms of the stock options imply that exercise windows for exercising stock options shall be opened, normally 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. The Board have mandate to extend the term of previously granted options for a period equivalent to the period of exercise windows that have not been opened, or subject to lock-up arrangements.

The weighted average remaining contractual life for the share options outstanding as at 31 December 2025 was 4.07 years (2024: 4.38 years).

Reconciliation of outstanding share options

	2025		2024	
	Number of share options	WAEP	Number of share options	WAEP
Outstanding at 1 January	6 271 705	3.3	5 579 066	11.3
Granted during the year	10 115 000	4.0	6 129 490	3.3
Terminated during the year	-556 664	3.5	-113 750	11.1
Cancelled during the year	0		-5 304 490	11.7
Exercised during the year	-335 828	3.3	-1 250	3.2
Expired during the year	0		-17 361	22.8
Outstanding at 31 December	15 494 213	3.7	6 271 705	3.3
In % of outstanding shares	7.28 %		4.84 %	
Exercisable at 31 December	4 448 609	3.6	1 130 444	3.3

The weighted average exercise price (WAEP) for the share options exercised during 2025 was NOK 3.3 (2024: NOK 3.2), and the average market price at the exercise dates was NOK 6.68 (2024: NOK 3.82).

The weighted average exercise price for the share options outstanding as at 31 December 2025, was NOK 3.7 (2024: NOK 3.3) with a range from NOK 3.20 to NOK 5.11. At the end of the year, the weighted average exercise price was NOK 3.6 (2024: NOK 3.3) on exercisable options.

In the case of an offeror becomes the owner of at least 9/10 of the issued shares of poLight, all of the unvested share options becomes immediately vested.

Share option valuation

The fair value of the options granted in 2024 has been calculated to NOK 8.8 million excluding social security expenses (2023: NOK 7.5 million), by using the Black-Scholes option pricing model.

The basis for the valuation comprises several factors that affect the calculated fair value of granted options. The assumptions used in the calculation was:

	2025	2024
Price at grant date*	NOK 4.13	NOK 3.85
Exercise price*	NOK 3.98	NOK 3.30
Maximum ¹⁾ option life	5 years	5 years
Assumed option life	2.63 years	2.63 years
Risk-free interest rate*	3,76 %	3.62 %
Volatility*	86 %	85 %
Fair value per share option*	NOK 2.19	NOK 1.44 ²⁾

- 1) 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.
- 2) The low fair value is due to the fact that most of the grants in 2024 were replacements of existing programs, where the fair value was measured to net after reduction of the fair value of the cancelled share options.
- *) Weighted average parameters at grant of the share options.

Expected vesting is estimated based on employee turnover, and volatility is deemed based on historic volatility.

Sensitivity analysis

The fair value of the share options granted in 2025 of NOK 22.2 million was determined based on an assumption of a volatility of 86%. At a volatility of 60%, holding other assumptions constants, would have decreased the fair value with NOK 5.4 million over the vesting period. A decrease in the assumed lifetime of the share options with 1 year, would have decreased the fair value with NOK 4.2 million over the vesting period.

5.4 Research and development expenses

<i>(in NOK 000)</i>	2025	2024
Employee benefits expense (incl. consultants)	31 605	24 895
Other operating expenses	19 670	9 646
Government grants	-2 205	-2 217
Capitalized	0	0
Total Research and development expenses	49 070	32 323

Research and development costs that are not eligible for capitalisation have been expensed in the period incurred and are recognised as Research and development expenses.

R&D costs that are expensed, includes R&D management, patents, improvements of the TLens (see Note 14 *Government grants*), feasibility study of new concepts, software license and costs related to integration of TLens in new customer applications/products. None of the activities were eligible for capitalisation during 2025 and 2024 since these have so far been in an early phase from an R&D point of view.

5.5 Sales and marketing expenses

<i>(in NOK 000)</i>	2025	2024
Employee benefits expense (incl. consultants)	15 742	13 298
Other operating expenses	4 350	3 007
Total Sales and marketing expenses	20 092	16 305

5.6 Operational/supply chain expenses

<i>(in NOK 000)</i>	2025	2024
Employee benefits expense (incl. consultants)	19 276	16 909
Other operating expenses	9 197	6 633
Total Operational / supply chain expenses	28 472	23 542

5.7 Administrative expenses

<i>(in NOK 000)</i>	2025	2024
Employee benefits expense	27 304	15 622
Other operating expenses	551	11 328
Total Administrative expenses	27 855	26 950

5.8 Auditor's remuneration

<i>(in NOK 000)</i>	2025	2024
Statutory audit	1 182	985
Other attestation services	485	279
Tax consultancy	132	38
Other services that are not part of the audit	102	128
Total Auditor's remuneration (excluding VAT)	1 900	1 430

5.9 Financial items

<i>(in NOK 000)</i>	2025	2024
Finance income	0	211
Interest income	10 510	7 431
Finance income	10 510	7 642

<i>(in NOK 000)</i>	2025	2024
Net foreign exchange losses	424	404
Interest expense on debts and borrowings	4	4
Interest expense on lease liabilities	961	252
Finance expenses	26	25
Finance cost	1 414	685

6 Income tax

The significant components of income tax expense are:

<i>(in NOK 000)</i>	2025	2024
Consolidated statement of profit or loss		
Current income tax expense	207	139
<i>Deferred tax:</i>		
Relating to origination and reversal of temporary differences	0	0
Income tax expense reported in the statement of profit or loss	207	139

A reconciliation between tax expense and the product of accounting profit multiplied by Norway's domestic tax rate is as follows:

<i>(in NOK 000)</i>	2025	2024
Calculated income tax at statutory rate of 22%	-25 972	-22 362
Government grants exempt from tax	-504	-428
Tax effect of permanent differences ¹⁾	3 845	1 083
Change in unrecognised deferred tax assets	22 738	22 122
Effect of different tax rates compared with Norwegian tax rate	-326	-249
Foreign currency effects	410	112
Adjustments previous year	16	-139
Income tax expense	207	139
Effective tax rate	0,2 %	0,1 %

1) Includes tax effect of share option expense, see Note 5.3 Employee benefits expense.

Movements in deferred tax balances

2025 <i>(in NOK 000)</i>	Balance at 31 December					
	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	-220	60	0	-160	0	-160
Intangible assets	4 896	-135	0	4 761	4 761	0
Inventories	4 698	1 916	0	6 613	6 613	0
Group loan	-2 156	0	-25	-2 181	0	-2 181
Provisions	1 613	-1 393	0	220	220	0
Tax losses carried forward	206 784	25 433	0	232 217	232 217	0
Tax assets (liabilities) before set-off	215 614	25 881	-25	241 471	243 811	-2 341
Set-off of tax Unrecognised deferred tax assets	-215 614	-25 881	25	-241 471	-241 471	2 341
Net tax assets (liabilities)	0	0	0	0	0	0

2024 (in NOK 000)	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Balance at 31 December		
				Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	-87	-134	0	-220	0	-220
Intangible assets	5 031	-135	0	4 896	4 896	0
Inventories	3 288	1 410	0	4 698	4 698	0
Group loan	-1 833	0	-323	-2 156	0	-2 156
Provisions	220	1 393	0	1 613	1 613	0
Tax losses carried forward	182 101	24 682	0	206 784	206 784	0
Tax assets (liabilities) before set-off	188 720	27 217	-323	215 614	217 990	-2 376
Set-off of tax				0	-2 376	2 376
Unrecognised deferred tax assets	-188 720	-27 217	323	-215 614	-215 614	
Net tax assets (liabilities)	0	0	0	0	0	0

Since the Group is still in an early commercialisation phase with significant losses, no deferred tax assets have been recognized. Total unrecognised deferred tax assets net, relate to

(in NOK 000)	2025	2024
Norway (no expiry date)	237 110	211 225
France (no expiry date)	4 360	4 388
Total unrecognised deferred tax assets	241 471	215 614

7 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss for the year attributable to ordinary equity holders of the parent, by the weighted average number of shares outstanding during the year.

The following table reflects the income and share data used in the basic and diluted EPS computations:

	2025	2024
Weighted average number of ordinary shares for basic EPS	175 337 522	104 962 138
<i>Effect of dilution:</i>		
Share options in-the-money (average)	2 390 124	484 537
Anti-dilutive for the periods presented	-2 390 124	-484 537
Weighted average number of shares adjusted for the effect of dilution	175 337 522	104 962 138

Fully vested and Exercisable share options have no dilution effect on EPS computations, because this would have decreased loss per share.

There have been no other transactions involving ordinary shares, or potential ordinary shares, between the reporting date and the date of authorisation of these financial statements.

<i>(in NOK)</i>	2025	2024
Profit / loss (-) attributable to ordinary equity holders of the parent	-118 261	-101 785
Earnings per share for income attributable to equity holders of poLight:		
Basic	-0.67	-0.97
Diluted	-0.67	-0.97

8 Property, plant and equipment

<i>(in NOK 000)</i>	Leasehold improvements	Equipment	Total
Cost at 1 January 2024	1 248	22 123	23 371
Additions	27	2 375	2 402
Disposals at cost	-68	-91	-159
Foreign currency translation effect	0	109	109
Cost at 31 December 2024	1 207	24 516	25 723
Accumulated depreciation and impairment losses at 1 January 2024	-598	-13 533	-14 131
Depreciation	-249	-1 811	-2 060
Impairment losses	0	-26	-26
Accumulated depreciation and impairment losses disposals	41	91	132
Effect of changes in foreign exchange	0	-79	-79
Accumulated depreciation and impairment losses at 31 December 2024	-805	-15 359	-16 164
Net book value at 31 December 2024	402	9 157	9 559
<i>(in NOK 000)</i>	Leasehold improvements	Equipment	Total
Cost at 1 January 2025	1 207	24 516	25 723
Additions	0	1 681	1 681
Disposals at cost	0	-90	-90
Foreign currency translation effect	0	10	10
Cost at 31 December 2025	1 207	26 117	27 324
Accumulated depreciation and impairment losses at 1 January 2025	-805	-15 359	-16 164
Depreciation	-243	-2 274	-2 517
Accumulated depreciation and impairment losses disposals	0	49	49
Effect of changes in foreign exchange	0	-10	-10
Accumulated depreciation and impairment losses at 31 December 2025	-1 048	-17 593	-18 641
Net book value at 31 December 2025	159	8 524	8 683
Estimated useful lives (years)	1)	3-7	

1) Modifications and upgrades in leased premises are depreciated over the leasing period.

9 Intangible assets

<i>(in NOK 000)</i>	Development costs and TLens patents	Software license	Total
Cost at 1 January 2024	78 184	181	78 365
Cost at 31 December 2024	78 184	181	78 365
Accumulated amortisation and impairment losses at 1 January 2024	-60 604	-181	-60 785
Amortisation	-7 275	0	-7 275
Accumulated amortisation and impairment losses at 31 December 2024	-67 879	-181	-68 060
Net book value at 31 December 2024	10 306	0	10 306

<i>(in NOK 000)</i>	Development costs and TLens patents	Software license	Total
Cost at 1 January 2025	78 184	181	78 365
Disposals	0	-110	-110
Cost at 31 December 2025	78 184	71	78 255
Accumulated amortisation and impairment losses at 1 January 2025	-67 879	-181	-68 059
Amortisation	-7 275	0	-7 275
Disposals	0	110	110
Accumulated amortisation and impairment losses at 31 December 2025	-75 153	-71	-75 224
Net book value at 31 December 2025	3 031	0	3 031

Intangible assets with finite useful lives, are amortised systematically over their estimated useful lives, ranging between 3 and 7 years.

In 2008/2009, poLight acquired the core patents of the TLens® technology for NOK 5 million. The patents were granted in 10 different countries in 2006. poLight has since invested substantial resources in research and product development of the TLens®.

poLight started amortising capitalised development costs for TLens Silver in the second quarter of 2019 as it became ready for commercial shipments. The useful lives are deemed to be 7 years which correlates with the remaining number of years of the first patent.

Research and development costs that are not eligible for capitalisation have been expensed in the period incurred and are recognised in Research and development expenses net of government grants received.

10 Development costs

The part of poLight's IP (intellectual property) that is recognised as an intangible asset is the fundamental TLens® technology, which can become a component in smartphones, wearables, augmented reality and various medical equipment, as well as a wide range of industrial applications, such as barcode readers and machine vision/sensor applications.

<i>(in NOK 000)</i>	Carrying amount before impairment	Carrying amount after impairment	Accumulated net impairment loss
CGU: TLens® technology platform			
At 31 December 2024	28 586	10 306	18 280
At 31 December 2025	21 311	3 031	18 280

The TLens® technology platform is poLight's major asset. In January 2020, the first product using TLens Silver was launched within the consumer market segment: a smartwatch phone for children, with a main camera with an advanced autofocus (AF) function delivered by poLight. Since then, many design-wins have been achieved. The first smartphone design-win was achieved in January 2023. poLight has also achieved design-wins in barcode and machine vision, augmented / mixed reality (AR/MR) and healthcare products.

The company has one major asset, the TLens® technology platform, and management has evaluated that the Group as a whole constitutes one CGU for impairment testing. The remaining carrying value of development costs are NOK 3.0 million and are related to TLens® technology platform. Indicators of impairment of the TLens® technology platform have been reviewed, and none identified.

TLens® Platinum, a larger version of the TLens®, is still under development. Engineering samples have been produced and tested by some potential customers. However, efforts to prepare TLens® Platinum for mass production have been put on hold until the product is closer to the anticipated market breakthrough. In December 2019, a management assessment was made and an impairment charge of NOK 18.3 million was recognised with respect to this product, reducing the carrying amount to NOK 0. This variant of the TLens® is still on the technological roadmap, and will be continued when the product has sufficient customer commitment.

In addition, management considers that the equity value of the company is an indication of the fair value of the CGU. The company's shares are listed on Oslo Stock Exchange and fair value is estimated on the basis of the observed share price. The fair value measurement is categorised in level 2 of the fair value hierarchy in accordance with IFRS 13. There is considerable headroom between the carrying value and the fair value less cost of disposal.

11 Lease agreements

poLight has entered into leases with regard to premises and office equipment used in its operations. In Norway (HQ), the Group leases lab facilities, including a clean room, and further offices are leased in Norway, Finland and China. In November 2024, the Group moved its headquarters from Horten to Tønsberg. The new premises in Norway comprise 720 m². The contract expires in October 2034, with two options to extend the lease agreement by an additional 5 years each. The value of the right-to-use assets and the corresponding liability was determined to NOK 10.2 million. Due to the duration of the lease agreement, the options are not assumed to be utilised when determining the lease period, which would have increased the lease assets and liabilities.

The office lease terms in Finland and China are terminable by both lessee and lessor with twelve months' notice or less. The leases relating to office equipment are of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Lab and office lease agreement

<i>(in NOK 000)</i>	2025	2024
At 1 January	10 241	2 915
Additions	907	10 324
Termination of contract	0	-1 846
Depreciation expense	-1 057	-1 153
At 31 December	10 091	10 241

Set out below are the carrying amounts of lease liabilities and the movements during the period:

<i>(in NOK 000)</i>	2025	2024
At 1 January	10 278	3 133
Additions	907	10 324
Termination of contract	0	-2 052
Interest expense	961	252
Payments	-1 675	-1 380
At 31 December	10 470	10 278
Current, < 1 year	783	663
Non-current	9 687	9 615

The Group had non-cash additions to right-of-use assets and lease liabilities of NOK 0.9 million in 2025 related to the yearly index adjustment of the lease agreement (2024: NOK 10.3 million – new lease agreement).

The maturity analysis of lease liabilities are disclosed in Note 13.2 *Financial liabilities*.

The following are the amounts recognised in profit or loss:

<i>(in NOK 000)</i>	2025	2024
Depreciation expense of right-of-use assets	1 057	1 153
Interest expense on lease liabilities	961	252
Expense relating to short-term leases (included in research and development expenses)	561	535
Expense relating to short-term leases (included in sales and marketing expenses)	0	868
Expense relating to leases of low-value assets (included in administrative expenses)	54	47
Total amount recognised in profit or loss	2 634	2 854

The Group had total cash outflows for leases of NOK 2 291 in 2025 (2024: NOK 2 829).

12 Inventories

<i>(in NOK 000)</i>	2025	2024
Components; mainly wafers (at cost)	78 267	77 472
Finished goods; lenses and driver ASICs (at cost)	5 309	6 312
Obsolescence provision	-30 061	-21 353
Total inventories at the lower of cost and net realisable value	53 515	62 431

During 2025, NOK 8.7 million (2024: NOK 6.4 million) was recognised as an obsolescence expense for inventories carried at net realisable value.

13 Financial assets and financial liabilities

13.1 Financial assets

<i>(in NOK 000)</i>	2025	2024
Financial assets at amortised cost:		
Trade receivables	6 697	217
Grants recognised, not received	2 292	1 946
Other receivables	1 002	1 629
Total financial assets	9 991	3 792
Total current	9 991	3 792
Total non-current	0	0

Trade receivables are non-interest bearing and generally on 30-day terms.

13.2 Financial liabilities

<i>(in NOK 000)</i>	Interest rate	Maturity	2025	2024
Current interest-bearing loans and borrowings:				
Lease liabilities (Note 11 <i>Lease agreements</i>)	9,9 %	< 1 year	783	663
Secured loan, DnB	0.99%	< 1 year	57	57
Total			840	720

<i>(in NOK 000)</i>	Interest rate	Maturity	2025	2024
Non-current interest-bearing loans and borrowings:				
Lease liabilities (Note 11 <i>Lease agreements</i>)	9,9 %	2034	9 687	9 615
Secured loan, DnB	0.99/6.35%	2032	311	369
Total			9 998	9 984

In 2024 a company car was bought with car loan from DnB with monthly instalments over 60 months, secured by car mortgage. The first 36 months annual interest rate of 0.99% is payable. The annual interest rate increases to 6.35% the next 60 months.

<i>(in NOK 000)</i>	2025	2024
Financial liabilities at amortised cost, other than interest-bearing loans and borrowings:		
Trade payables	8 345	6 571
Other payables	9 739	7 017
Accrued employer's NICs on share option plan (Note 5.3)	3 642	527
Provisions (Note 17)	1 000	7 331
Total	22 725	21 447
Total current	22 725	21 447
Total non-current	0	0

For all the financial liabilities the carry amounts represent a reasonable approximation of fair value.

Terms and conditions of the above financial liabilities

- Trade payables are non-interest bearing, and are settled on 15–45 day terms
- Other payables are non-interest bearing, and have an average term of 2.9 months
- Accrued employer's NICs on exercisable share options with remaining contractual life of 4.07 years as at 31 December 2025. See Note 5.3 *Employee benefits expense* for additional information.

13.3 Financial instruments risk management objectives and policies

poLight's principal financial assets include trade and other receivables, and cash. poLight's principal financial liabilities comprise trade and other payables, lease liabilities and provisions.

poLight is exposed to foreign currency risk, credit risk and liquidity risk. The Executive Management oversees the management of these risks.

Foreign currency risk

Trade receivables, trade payables and inventory; poLight's contracts with the suppliers of the actuator and the assembly of the TLens®, are denominated in USD. Foreign currency risk will be mitigated by entering sales contracts in USD or using hedging instruments. The Group had not entered into any hedging instruments as at 31 December 2025.

Research and development ("R&D"); a significant part of the R&D expenses is in foreign currency. Services from subsidiaries are invoiced in EUR and development programs at manufacturing partners are invoiced in USD. These activities have not been hedged by entering into forward exchange rate contracts or other as of today.

Since the monetary assets and liabilities in foreign currency, as at 31. December mainly consists of trade payables and receivables which are naturally hedged for the most part, any change in exchange rates will not have a material impact on the profit before tax, nor the equity.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. poLight is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Historically, no bad debt has been recognised and since the trade receivables, post balance sheet date, have been paid in full, no provision has been made.

The credit quality of a customer is assessed based on D&B's credit rating scorecard when deemed necessary. As at 31 December 2025, most of other receivables consisted of government grants with low credit risk.

As at 31 December, the ageing analysis of the receivables is as follows:

(in NOK 000)	Total	Not past due	Past due				
			< 30 days	30–60 days	61–90 days	91–120 days	> 120 days
2025	9 991	7 203	2 719	16	53	0	0
2024	3 792	3 764	2	26	0	0	0

Credit risk from balances with banks are mitigated using 15 different Norwegian banks with a deposit less then NOK 25 million each. Credit quality is assessed and regularly monitored.

Liquidity risk and Capital Management

The Group monitors its risk of a shortage of funds using 5 years forecasting model. At year-end, poLight had cash deposits of NOK 284.0 million. Over the next 12 months, the Group's principal source of liquidity will remain cash generated from financing, equity

and/or debt, in addition to net cash flows generated from sales. On 4 June and 7 July 2025, the private placement with Q Technologies Group and oversubscribed subsequent offering generated a total of NOK 209.5 million in net proceeds.

The maturity analysis below shows the remaining contractual maturity of financial liability. The analysis shows contractual undiscounted cash-flows (i.e., includes interest), and thus differs from the amounts recognised in the statement of financial position.

<i>(in NOK 000)</i>	< 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at 31. December 2025					
Interest-bearing loans	15	46	342	6	410
Lease liabilities	434	1 302	6 924	6 756	15 416
Trade and other payables	18 651	3 074	0	0	21 725
	19 101	4 422	7 266	6 762	37 550

<i>(in NOK 000)</i>	< 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at 31. December 2024					
Interest-bearing loans	15	46	342	76	480
Lease liabilities	398	1 192	6 338	7 741	15 668
Trade and other payables	11 764	2 352	0	0	14 116
	12 177	3 590	6 680	7 817	30 264

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may issue new shares and/or debt.

The Group monitors cash monthly towards 5-year budgets and forecasts.

<i>(in NOK 000)</i>	2025	2024
Interest-bearing loans	368	426
Trade and other payables	22 725	21 447
Less: cash and short-term deposits	-283 981	-166 752
Net debt	-260 888	-144 879

The Group's capital structure is primarily based on deposits.

14 Government grants

<i>(in NOK 000)</i>	2025	2024
Receivable at 1 January	1 946	2 117
Received during the year	-1 859	-2 388
Grants recognised as reduction of research and development expenses in the consolidated statement of income	2 205	2 217
Receivable at 31 December	2 292	1 946

During the period 2024–2025, two projects were granted tax grants. There is a clear market demand for cameras with both smaller and larger aperture sizes. One project focuses on larger devices, such as lenses with a wide aperture (typical of mobile phone main cameras and conventional cameras), as well as devices that bend or shift the light path (Wobulator). The other project focuses on solutions with smaller aperture sizes, which are suitable for, among other applications, medical products.

<i>(in NOK 000)</i>	2025	2024
Current	2 292	1 946
Non-current	0	0
Total	2 292	1 946

15 Cash and short-term deposits

<i>(in NOK 000)</i>	2025	2024
Cash at banks	282 116	165 572
Restricted cash, taxes withheld	1 865	1 180
Cash and short-term deposits	283 981	166 752

Cash at banks earns interest at floating rates based on daily bank deposit rates.

16 Issued capital and reserves

	2025	2024
Ordinary shares	212 768 478	129 621 605

The shareholders are presented in Note 16 *Share capital and shareholder information*, in the financial statement of the parent company, poLight ASA.

Shares issued and fully paid	Number of shares	Issued capital (in NOK 000)
At 1 January 2024 of NOK 0.20 each	66 211 548	2 649
Rights Issue on 21 May 2024 each with a par value of NOK 0.04	60 481 758	2 419
Underwriting commission related to the rights Issue on 21 May 2024 each with a par value of NOK 0.04	2 928 299	117
At 31 December 2024	129 621 605	5 185
Private placement (Q Technology Group) on 4 June 2025 each with a par value of NOK 0.04	63 743 112	2 550
Subsequent offering on 7 July 2025 each with a par value of NOK 0.04	19 122 933	765
Exercise of share options on 20 August 2025 each with a par value of NOK 0.04	81 559	3
Exercise of share options on 21 November 2025 each with a par value of NOK 0.04	199 269	8
At 31 December 2025	212 768 478	8 511

<i>(in NOK 000)</i>	Share premium
At 1 January 2024	194 503
Rights Issue on 21 May 2024 each with a par value of NOK 0.04	143 846
Decrease due to transaction costs for issued share capital	-22 419
Allocated to retain earnings	-93 556
At 31 December 2024	222 373
Private placement (Q Technology Group) on 4 June 2025 each with a par value of NOK 0.04	168 919
Subsequent offering on 7 July 2025 each with a par value of NOK 0.04	50 676
Exercise of share options on 20 August 2025 each with a par value of NOK 0.04	258
Exercise of share options on 21 November 2025 each with a par value of NOK 0.04	672
Decrease due to transaction costs for issued share capital	-13 376
Allocated to retain earnings	-103 615
At 31 December 2025	325 907

The board is authorised to increase the share capital issuing new shares up to a total nominal value of NOK 1,546,918 (38,672,943 shares at par value of NOK 0.04) that is approximately 18 per cent of shares outstanding, in addition to shares through share option schemes.

Share option schemes

The board is authorised to issue shares through share option schemes up to a total nominal value of NOK 773,459 (19,336,471 shares at par value of NOK 0.04), that is approximately 9 per cent of shares outstanding. The company's share option schemes, with the opportunity to subscribe for shares in polight, have been offered all employees (Note 5.3 *Employee benefits expense*).

17 Provisions

<i>(in NOK 000)</i>	Warranty provision	Claims	Total
At 1 January 2024	1 000	0	1 000
New or increased provisions	0	6 331	6 331
At 31 December 2024	1 000	6 331	7 331
New or increased provisions	0	0	0
Utilised	0	-6 331	-6 331
At 31 December 2025	1 000	0	1 000

Expected timing of cash flow

<i>(in NOK 000)</i>	Warranty provision	Claims	Total
Current, < 1 year	1 000	0	1 000
Non-current	0	0	0
At 31 December 2025	1 000	0	1 000

Warranty provision

A general provision to meet potential claims under the warranty clause.

Claims

In 2024, a patent infringement claim was filed against two poLight customers, and legal proceedings were initiated. Although poLight and its local and domestic legal advisors consider that the use of TLens® does not infringe any of the patents mentioned, resolving the matter through the courts would have entailed very high legal expenses for poLight. As such, any direct financial exposure to poLight was decided to be resolved commercially and is now closed.

18 Related parties

The financial statements include the financial statements of the Group and the subsidiaries listed in the following table:

Name	Principal activities	Country of incorporation	2025	2024
poLight ASA	R&D, Sales and management	Norway	100 %	100 %
poLight France SAS	R&D	France	100 %	100 %
poLight Finland Oy	R&D	Finland	100 %	100 %
poLight Hong Kong Limited	Holding company	HK, China	100 %	100 %
poLight (Shenzhen) Technical Service Company Limited	Sales	China	100 %	100 %

poLight ASA is the ultimate parent company. None of the shareholders of poLight ASA have control of the company. As at 31 December 2025, the largest shareholder was Q Technology (Group) Company Limited, which owned 29.96 per cent of the company's shares.

Transactions between group companies

Intercompany agreements are entered with all the subsidiaries in the Group. All sales in the subsidiaries are made with parent company. All transactions are considered to be on an arm's length basis.

(in NOK 000)	2025	2024
Purchases from subsidiaries	17 115	16 617

Outstanding balances	2025		2024	
	EUR 000	NOK 000	EUR 000	NOK 000
Subordinated loan agreement	2 600	30 200	2 650	31 257
Trade and other payables		2 063		3 238

A subordinated loan agreement was concluded on 29 December 2016, between poLight ASA and poLight France SAS. Only the part that exceeds a prudent level, with regards to both equity and subordinated loan combined, shall be regarded as loan in respect to interest accrual. For the financial year 2025, the entire principal is considered as equity, and not interest-bearing. Since the loan is considered to be a part of the net investment in poLight France SAS, the currency translation effect is recognised in OCI. In the parent company an impairment loss of NOK 27,959,650 related to the subordinated loan have been recognised. NOK 497,100 in reversed impairment loss was recognised in 2025.

Compensation to management personnel and board of director's

A separate remuneration report will be published on poLight's website as a part of the notification of the Annual General Meeting.

Management remuneration

In accordance with the Norwegian public Limited Companies Act §6-16 a, the board of directors prepares a separate statement related to the determination of salary and other benefits for the corporate management. The statement shall be subject to an advisory vote by the annual general meeting in accordance with §5-6 (3). The statement for 2025 will be submitted for approval in the annual general meeting 20 May 2026 and will be available on poLight ASA's website at the time the notice of the meeting is sent to the shareholders.

The total remuneration to the management consists of fixed salary, bonus, benefits in-kind, share option program and pension schemes. The fixed salary is subject to an annual evaluation, and any salary increases and other amendments to the employment terms shall be based on a review by the CEO and the Board each year, taking into account trends in local labour markets, the results achieved, and individual contributions to the development of the Company.

<i>(in NOK 000)</i>	Salaries	Bonus	Pension costs	Other benefits	Value ¹⁾ share options	Total 2025	Total 2024
Øyvind Isaksen - CEO	3 818	2 613	212	438	3 742	10 823	7 382
Pierre Craen - CTO ²⁾	2 709	528	0	0	934	4 172	3 078
Marianne Sandal - COO	1 966	345	236	104	962	3 613	2 643
Joakim Bredahl- CFO ³⁾	1 590	309	198	31	828	2 956	800
Total management team	10 083	3 795	645	573	6 467	21 563	13 903

- 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. see more details in Note 5.3 *Employee benefits expense*.
- 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.

If the company terminates the CEO's employment, the CEO is entitled to nine months' salary, in addition to a three months' notice period.

Below is an overview of poLight management's and board members' granted share options:

	Opening balance	Cancelled options	Exercised options	Granted options	Ending balance	Exercisable options
Øyvind Isaksen - CEO	2 083 745	0	0	2 250 000	4 333 745	1 495 480
Pierre Craen - CTO	410 615	0	0	645 000	1 055 615	312 807
Marianne Sandal - COO	458 615	0	0	645 000	1 103 615	336 807
Joakim Bredahl- CFO	250 000	0	0	645 000	895 000	232 500
Total management team	3 202 975	0	0	4 185 000	7 387 975	2 377 594

The exercise price on exercisable share options for the management's balance at 31 December 2025 was NOK 3.46 per share in weighted average. No share options were exercised in 2025. See additional information in Note 5.3 *Employee benefits expense*.

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 becomes immediately vested and exercisable.

Remuneration members of the board

<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

There are no loans from polLight to the management or members of the board.

Remuneration of the nomination committee

<i>(in NOK 000)</i>	2025	2024
Jan-Erik Hæreid - chair ¹⁾	40	39
Thomas S. Wrede-Holm - former chair ²⁾	0	6
Anne E. H. Worsøe	30	30
Egil Garberg ³⁾	30	26
Total	100	100

- 1) Chair from January 15, 2024
- 2) Chair to January 15, 2024
- 3) Member from January 15, 2024. The remuneration is invoiced from Investinor AS.

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

Transactions with other related parties

No direct transactions have been made with other related parties for the relevant financial years. Although not a related party transaction, it could be mentioned that some TLens[®] components have been delivered to Q Tech during the year through poLight's distributor at commercial terms. Further, and as announced on 15 April 2025, Q Tech is establishing a dedicated TLens[®] assembly and test line pursuant to the Strategic Partnership Agreement. poLight has consigned test equipment which has been shipped to Q Tech's premises. As would be the case for any new assembly and test line, significant efforts have been dedicated by poLight to support Q Tech in establishing the assembly line and getting it qualified for mass production. An agreement was made after the end of the year that poLight could receive compensation for this support. In March 2026, poLight invoiced, through its distributor, USD 313,141 for support provided as NRE in 2025. This work has continued into 2026.

19 Going Concern and significant events after the end of the reporting period

The Group possesses sufficient liquidity to fund its operations for the next 12 months. On 4 June and 7 July 2025, the private placement with Q Technologies Group and oversubscribed subsequent offering generated a total of NOK 209.5 million in net proceeds. Accordingly, these consolidated financial statements have been prepared under the assumption that both the Group and the parent company are going concerns.

Management, together with the Board of Directors, continuously evaluates the Group's liquidity requirements to ensure adequate financing of planned operations, research and development activities, as well as any investments necessary for scaling up the business.

No events have occurred after the end of the reporting period that requires disclosure except that poLight and Q Tech have come to an agreement that poLight can invoice 50% of its expenses incurred in supporting the establishment of a dedicated TLens[®] assembly and test line, mentioned in Note 18 *Related parties*. For this support, poLight have already invoiced USD 313,141 in March 2026 related to services provided in 2025.

20 Standards issued, but not yet effective

A number of new or amended accounting standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted any of these, and none are expected to have a significant impact on the Group's consolidated financial statements, except potentially IFRS 18.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements: 1) Classify all income and expenses into five categories in the consolidated statement of income, namely the operating, investing, financing, discontinued operations and income tax categories. It is also required to present a newly-defined operating profit subtotal. Net result will not change. 2) Management-defined

performance measures (MPMs) are disclosed in a single note in the financial statements. 3) Enhanced guidance is provided on how to group information in the financial statements.

In addition, it is required to use the operating profit subtotal as the starting point for the consolidated statement of cash flows when presenting cash flows from operating activities under the indirect method.

The Group has not assessed the impact of the new standard, particularly with respect to the structure of the profit or loss section of the consolidated statement of comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs.

POLIGHT ASA FINANCIAL STATEMENTS

Statement of income poLight ASA – for the year ended 31 December

<i>(in NOK 000)</i>	Note	2025	2024
Sale of goods	2	19 370	7 586
Rendering of services	2	1 114	2 038
Revenue		20 484	9 624
Change in obsolescence provision	13	8 013	6 409
Cost of goods sold		3 504	2 208
Gross profit		8 967	1 007
Research and development expenses		-50 272	-34 017
Sales and marketing expenses		-21 622	-17 835
Operational / supply chain expenses		-28 472	-23 542
Administrative expenses		-29 531	-28 330
Depreciation, amortisation and net impairment losses	10,11	-9 551	-9 304
Operating profit / loss (-)		-130 481	-112 020
Finance income	8	12 144	10 347
Finance costs	8	-501	-1 892
Net financial items		11 643	8 456
Profit / loss (-) before tax		-118 838	-103 564
Income tax expense	9	0	0
Profit / loss (-) for the year		-118 838	-103 564
Allocated to/from:			
Share premium	17	-103 615	-93 556
Retained earnings	17	-15 223	-10 008
Profit / loss (-) for the year		-118 838	-103 564

Balance sheet polight ASA – as at 31 December

<i>(in NOK 000)</i>	Note	2025	2024
ASSETS			
Property, plant and equipment	10	8 648	9 502
Intangible assets	11	3 031	10 306
Investments in subsidiaries	12	320	320
Subordinated loan to subsidiaries	14,21	2 240	2 800
Total non-current assets		14 239	22 927
Inventories	13	53 515	62 431
Trade receivables	14	6 697	217
Other receivables	14	6 788	4 085
Cash and cash equivalents	15	276 465	160 688
Total current assets		343 465	227 420
Total assets		357 704	250 347
EQUITY AND LIABILITIES			
Share capital	16,17	8 511	5 185
Share premium	17	325 907	222 373
Total equity		334 418	227 558
Interest-bearing loans and borrowings	18	368	426
Total non-current liabilities		368	426
Trade payables	14	10 056	9 115
Public duties payable		6 681	2 606
Other payables	14	6 181	10 643
Total current liabilities		22 918	22 363
Total liabilities		23 286	22 789
Total equity and liabilities		357 704	250 347

Tønsberg, 28 April 2026

THE BOARD OF DIRECTORS OF POLIGHT ASA

 Grethe Viksaas (sign)
 Chairperson

 Sverre-Tore Larsen (sign)
 Board member

 Jean-Christophe Eloy (sign)
 Board member

 Marianne Bøe (sign)
 Board member

 Cathrine Wiig Ore (sign)
 Board member

 Chris Liu (sign)
 Board member

 Louis So (sign)
 Board member

 Dr Øyvind Isaksen (sign)
 Chief Executive Officer

Statement of cash flows poLight ASA – for the year ended 31 December

<i>(in NOK 000)</i>	Note	2025	2024
Operating activities			
Profit before tax		-118 838	-103 564
Gain on disposal of property, plant and equipment		-8	0
Depreciation, amortisation and net impairment losses	10,11	9 551	9 304
Depreciation of final testing equipment recognised as Cost of goods sold	10	222	25
Changes in inventories, trade receivables and trade payable		3 377	12 646
Changes in other accruals		10 947	8 791
Net cash flows from / (used in) operating activities		-94 749	-72 800
Investing activities			
Proceeds from sale of property, plant and equipment		45	0
Purchase of property, plant and equipment	10	-1 681	-2 402
Proceeds from group borrowings	14,21	1 169	0
Dividend from subsidiaries	8	576	933
Net cash flows from / (used in) investing activities		109	-1 469
Financing activities			
Proceeds from Issue of ordinary shares	17	222 910	146 382
Proceeds from exercise of share options	17	941	0
Transaction costs on issue of shares	17	-13 376	-22 419
Proceeds from borrowings	18	0	474
Repayment of borrowings	18	-58	-48
Net cash flows from / (used in) financing activities		210 417	124 389
Net increase in cash and cash equivalents		115 777	50 120
Cash and cash equivalents at 1 January	15	160 688	110 568
Cash and cash equivalents at 31 December	15	276 465	160 688

Notes to the Financial statement poLight ASA

1 Significant accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The consolidated financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards. The Company's accounting principles are similar to the accounting principles for the Group with the following exceptions;

- Leases (IFRS 16 in the consolidated financial statement). The company's financial statements have been prepared without recognition of the right-of use of premises and related lease liabilities.
- In the parent company the subsidiaries are valued as cost less any impairment losses and not consolidated.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information about potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK, using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK, using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Revenue recognition

Revenues from the sale of goods are recognised in the income statement, once delivery has taken place and the risk and control has been transferred.

Research and development

Development costs are capitalised, providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalised development cost is amortised straight-line over its useful life. Research costs are expensed as incurred.

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and that all attached conditions will be complied with. When the grant relates to an expense item, it is deducted in the related expense on a systematic basis over the periods that the costs it is intended to compensate, are expensed. Where the grant relates to an asset, it reduces the carrying amount of the asset. The grant is then recognised as income over the useful life of the depreciable asset by way of a reduced depreciation charge.

Income tax

The tax expense comprises tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity, to the extent that they relate to equity transactions.

Classification and valuation of balance sheet items

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the operating cycle. Other balance sheet items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognised at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long-term liabilities are recognised at nominal value.

Fixed assets

Property, plant and equipment is capitalised and depreciated straight-line over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life, have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property, plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted.

Investments in subsidiaries

The investments in subsidiaries are valued as cost less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the subsidiaries. If dividends/group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Inventory

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations, minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method, and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less.

2 Revenue

<i>(in NOK 000)</i>	2025	2024
By business area		
TLens®	20 484	9 624
Total	20 484	9 624
Geographical distribution		
America	8 875	4 982
Asia	10 787	4 410
Europe	822	232
Total	20 484	9 624

3 Specification of operating expenses by nature

<i>(in NOK 000)</i>	Note	2025	2024
Employee benefits expense ¹⁾	5,6	80 689	58 992
Depreciation, amortisation and net impairment losses	10,11	9 551	9 304
Other operating expenses	7,19	49 208	44 732
Total operating expenses		139 448	113 027

1) Including consultants engaged on long-term contract

4 Government grants

<i>(in NOK 000)</i>	2025	2024
At 1 January	1 946	2 117
Received during the year	-1 859	-2 388
Grants earned	2 205	2 217
At 31 December	2 292	1 946

poLight ASA has received grants for reimbursement of expenses related to technology and product development.

5 Employee benefits expense

<i>(in NOK 000)</i>	2025	2024
Wages and salaries	30 198	22 130
Consultants engaged on long-term contract	25 355	25 456
Social security costs	4 602	3 618
Pension costs (note 6)	2 063	1 544
Other benefits and social costs	1 358	1 870
Share based compensation costs	18 339	4 697
Government grants	-527	-323
Internal assembly and testing (COGS)	-698	0
Total employee benefits expense	80 689	58 992
Average number of man-years, employees	18	18
Average number of man-years, total	37	36

All employees are included in a cash bonus program with identical bonus triggers for all employees except the CEO, who has additional triggers related to capital raise and exit, and some modifications implemented for the sales employees. The bonus is calculated based on fixed salary, with a maximum of 80% for the CEO, 40% for the other members of the Executive Management Team, 20-30% for sales employees, 20% for department managers, and 10% for other employees.

All employees in the Group are included in a share option programme. Details are presented in Note 5.3 *Employee benefits expense*, in the consolidated financial statement.

Management and board member's remuneration are presented in Note 18 *Related parties*, in the consolidated financial statement.

6 Pensions

PoLight ASA is subject to the requirements in the Mandatory Occupational Pensions Act, and the company's pension scheme adheres to the stipulations of the Act.

The pension scheme is based on a defined contribution plan, and the premium is calculated on the basis of the employee's 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. At 31 December 2025, 21 members were covered by the plan.

<i>(in NOK 000)</i>	2025	2024
Defined contribution plan	1 928	1 467
Social security	272	207
Total pension cost	2 200	1 674

7 Auditor's remuneration

<i>(in NOK 000)</i>	2025	2024
Statutory audit	1 150	956
Other attestation services	485	279
Tax consultancy	132	38
Other services that are not part of the audit ¹⁾	102	128
Total (excluding VAT)	1 868	1 401

1) The auditor participated in the meetings held by the Audit and Sustainability Committee

8 Financial items

Finance income <i>(in NOK 000)</i>	2025	2024
Interest income from group companies *)	0	0
Other interest income	10 510	7 431
Currency gain on loan to group companies	480	1 469
Dividend subsidiaries	576	933
Other financial income (currency gain)	946	514
Total finance income	12 513	10 347

*) According to the subordinated loan (see Note 14 *Intercompany balances with group companies*) only the part that exceeds a prudent level, both equity and subordinated loan combined, shall be regarded as loan in respect to interest accrual.

Finance expenses <i>(in NOK 000)</i>	2025	2024
Other interest expenses	4	4
Impairment of group loan	-497	969
Other financial expenses (currency loss)	995	918
Total finance expenses	501	1 892

9 Income tax

Income tax expense <i>(in NOK 000)</i>	2025	2024
Current income tax expense	0	0
Changes in deferred tax	0	0
Total income tax expense	0	0

Tax base calculation <i>(in NOK 000)</i>	2025	2024
Profit before income tax	-118 838	-103 564
Permanent differences	17 479	4 921
Transaction costs on issue of shares	-13 376	-22 419
Government grants exempt from tax	-2 292	-1 946
Temporary differences	1 429	11 019
Adjustments previous year	6 005	-633
Tax base	-109 593	-112 622

Temporary differences: <i>(in NOK 000)</i>	2025	2024
Inventories	30 061	21 353
Fixed assets	-728	-1 002
Intangible assets	21 640	22 253
Group loan	18 048	18 657
Provisions	1 000	7 331
Tax losses carry forward	1 035 503	919 979
Net deferred tax assets/(liabilities)	1 105 525	988 572
22 % deferred tax asset/(liability)	243 215	217 486
Unrecognised deferred tax assets	-243 215	-217 486
Recognised net deferred tax assets	0	0

Reconciliation of nominal tax rate to effective tax rate: <i>(in NOK 000)</i>	2025
Calculated income tax at statutory rate of 22%	-26 144
Tax effect of permanent differences	903
Government grants exempt from tax	-504
Change in unrecognised deferred tax assets	25 730
Adjustments previous year	16
Income tax expense	0
Effective tax rate	0 %

10 Property, plant and equipment

<i>(in NOK 000)</i>	Building	Equipment	Total
Cost at 1 January 2025	1 207	22 083	23 290
Additions	0	1 681	1 681
Disposals at cost	0	-90	-90
Cost at 31 December 2025	1 207	23 674	24 881
Accumulated depreciation	-1 048	-15 185	-16 233
Accumulated impairment losses	0	0	0
Accumulated depreciation and impairment losses at 31 December 2025	-1 048	-15 185	-16 233
Net book value at 31 December 2025	159	8 490	8 648
Impairment losses for the year	0	0	0
Depreciation of equipment recognised as Cost of goods sold for the year	0	222	222
Depreciation for the year	243	2 033	2 276
Estimated useful lives (years)	Note 1)	3-7	
Amortisation plan	Linear	Linear	

1) Modifications and upgrades in leased premises are depreciated over the leasing period.

11 Intangible assets

<i>(in NOK 000)</i>	Development costs and TLens patents	Software license	Total
Cost at 1 January 2025	78 184	110	78 294
Disposals	0	-110	-110
Cost at 31 December 2025	78 184	0	78 184
Accumulated amortisation	-56 873	0	-56 873
Accumulated impairment losses	-18 280	0	-18 280
Accumulated amortisation and impairment losses at 31 December 2025	-75 153	0	-75 153
Net book value at 31 December 2025	3 031	0	3 031
Amortisation for the year	7 275	0	7 275
Estimated useful lives (years)	3-7	3-7	
Amortisation plan	Linear	Linear	

In 2008/2009, poLight acquired the core patents of the TLens® technology for NOK 5 million. The patents were granted in 10 different countries in 2006. poLight has since invested substantial resources in research and product development of the TLens®.

poLight started amortising capitalised development investments for TLens Silver in the second quarter of 2019 as it became ready for commercial shipments. The useful lives are deemed to be 7 years which correlates with the remaining number of years of the first patent.

Research and development costs that are not eligible for capitalisation have been expensed in the period incurred and are recognised in Research and development expenses.

12 Investment in subsidiaries

Company	Date of foundation	Location	Share ownership	Voting rights
poLight France SAS	19.08.2010	Lyon, France	100 %	100 %
poLight Finland Oy	15.09.2016	Tampere, Finland	100 %	100 %
poLight Hong Kong Limited	08.12.2016	HK, China	100 %	100 %
poLight (Shenzhen) Technical Service Company Limited	24.04.2017	Shenzhen, China	100 %	100 %

Company	Share capital	Number of shares	Book value	Equity	Net profit 2025
	NOK 000		NOK 000	NOK 000	NOK 000
poLight France SAS	80	10 000	0	-21 040	299
poLight Finland Oy	23	100	23	1 225	690
poLight Hong Kong Limited	202	200 000	202	202	0
poLight (Shenzhen) Technical Service Company Limited	246	200 000	94	3 893	1 423

The entities in France and Finland provide R&D services to poLight ASA, Norway. In China a sales office is established with a parent holding company in Hong Kong.

13 Inventories

<i>(in NOK 000)</i>	2025	2024
Work in progress (at cost)	78 267	77 472
Finished goods (at cost)	5 309	6 312
Obsolescence provision (expensed as Cost of goods sold)	-30 061	-21 353
Total inventories at the lower of cost and net realisable value	53 515	62 431

During 2025, NOK 8.7 million (2024: NOK 6.4 million) was recognised as an obsolescence expense for inventories carried at net realisable value. This is recognised in Cost of goods sold.

14 Intercompany balances with group companies
Receivables

<i>(in NOK 000)</i>	2025	2024
Trade receivables	0	0
Other receivables	0	0
Total	0	0

Subordinated loan

<i>(in NOK 000)</i>	2025	2024
Non-current receivables	30 200	31 257
Impairment	-27 960	-28 457
Total	2 240	2 800

A subordinated loan agreement was concluded on 29 December 2016, replacing all intercompany balance. Because of limited activity in France, a significant part of the loan has been subject to impairment.

Payables

<i>(in NOK 000)</i>	2025	2024
Trade payables	2 063	3 238
Other payables	0	0
Total	2 063	3 238

15 Cash and short-term deposits

<i>(in NOK 000)</i>	2025	2024
Cash at banks and on hand	274 600	159 508
Restricted cash, taxes withheld	1 865	1 180
Cash and short-term deposits	276 465	160 688

16 Share capital and shareholder information

	Number of shares	Par value	Book value
		NOK	NOK 000
Ordinary shares	212 768 478	0.04	8 511

Shareholders of poLight ASA at December 31, 2025	Ordinary shares	Share- holding	Voting rights
		%	%
Hongkong And Shanghai Banking Corp (nominee) (1)	63 743 112	30.0 %	30.0 %
Nordnet Bank AB (nominee)	13 569 055	6.4 %	6.4 %
LHH AS	12 600 000	5.9 %	5.9 %
Nordnet Livsforsikring AS	8 640 571	4.1 %	4.1 %
J.P. Morgan Se (nominee)	2 991 824	1.4 %	1.4 %
J.P. Morgan Se (nominee)	2 811 557	1.3 %	1.3 %
Indus Production Services AS	2 000 000	0.9 %	0.9 %
Bank Pictet & Cie (Europe) AG (nominee)	2 000 000	0.9 %	0.9 %
Trond Andersen	1 300 000	0.6 %	0.6 %
Aquery Holding AS	1 292 697	0.6 %	0.6 %
Richard Hanssen	1 238 000	0.6 %	0.6 %
Fjellstuens Eftf. AS	1 084 227	0.5 %	0.5 %
Erik Schellhorn	1 064 237	0.5 %	0.5 %
Cb Helse AS	900 000	0.4 %	0.4 %
Caceis Bank (nominee)	800 000	0.4 %	0.4 %
Stefan Sveen	750 000	0.4 %	0.4 %
Borgund Invest AS	725 000	0.3 %	0.3 %
Danske Bank A/S (nominee)	713 887	0.3 %	0.3 %
Arild Hansen Rødum	705 951	0.3 %	0.3 %
Åge Sverre Heggheim	705 000	0.3 %	0.3 %
Total number of shares owned by top 20 shareholders	119 635 118	56.2 %	56.2 %
Number of shares owned by other shareholders	93 133 360	43.8 %	43.8 %
Total number of shares	212 768 478	100.0 %	100.0 %

(1) Nominee for Q Technology (Group) Company Limited

At 31 December 2025, Øyvind Isaksen, CEO, owned 377,339 shares (0.18%), through his company Oimacon AS.

Share option schemes

The board is authorised to issue shares through share option schemes up to a total nominal value of NOK 773,459 (19,336,471 shares at par value of NOK 0.04), that is approximately 9 per cent of shares outstanding. The company's share option schemes, with the opportunity to subscribe for shares in poLight, have been offered all employees (Note 5.3 *Employee benefits expense* in the consolidated financial statement).

17 Equity

<i>(in NOK 000)</i>	Share capital	Share premium	Retained earnings	Total
Equity at 31 December 2024	5 185	222 373	0	227 558
Loss for the period			-118 838	-118 838
Issue of ordinary shares	3 315	219 595	0	222 910
Share options exercised	11	930	0	941
Transaction costs		-13 376	0	-13 376
Equity-settled share-based payment			15 223	15 223
Allocation to retained earnings		-103 615	103 615	0
Equity at 31 December 2025	8 511	325 907	0	334 418

18 Financial liabilities

Interest-bearing loans and borrowings:

<i>(in NOK 000)</i>	Interest rate	2025	2024
Secured loan, DnB	0.99/6.35%	368	426
Total		368	426

In 2024 a company car was bought with car loan from DnB with monthly instalments over 96 months, secured by car mortgage.

Pledged assets

<i>(in NOK 000)</i>	2025	2024
Accounts receivable	6 697	217
Company car	435	435
Total	7 132	652

DnB have issued a bank guarantee to lessor of the premises in Tønsberg, of NOK 0.6 million with a duration to 31.12.2034 with account receivable pledge with nominal value of NOK 1.5 million.

19 Operating lease agreements

poLight ASA has entered into commercial leases on premises and office equipment. The premises (lab facilities and offices) comprise 720 square meters. The contract expires in October 2034 with two options to extend the lease agreement with additional 5 years each.

Future minimum rentals payable under non-cancellable operating leases are as follows:

<i>(in NOK 000)</i>	2025	2024
Within one year	1 769	1 622
After one year but not more than five years	7 024	6 501
More than five years	6 756	7 743
Total	15 549	15 867

20 Provisions

<i>(in NOK 000)</i>	Warranty provision	Claims	Total
At 1 January 2025	1 000	6 331	7 331
New or increased provisions	0	0	0
Utilised	0	-6 331	-6 331
Unused reversed as Cost of goods sold	0	0	0
At 31 December 2025	1 000	0	1 000

Expected timing of cash flow

<i>(in NOK 000)</i>	Warranty provision	Claims	Total
Current, < 1 year	1 000	0	1 000
Non-current	0	0	0
At 31 December 2025	1 000	0	1 000

Warranty provision

A general provision to meet potential claims under the warranty clause.

Claims

In 2024, a patent infringement claim was filed against two poLight customers, and legal proceedings were initiated. Although poLight and its local and domestic legal advisors consider that the use of TLens® does not infringe any of the patents mentioned, resolving the matter through the courts would have entailed very high legal expenses for poLight. As such, any direct financial exposure to poLight was decided to be resolved commercially and is now closed.

21 Related parties

poLight ASA is the ultimate parent. None of the shareholders of poLight ASA have control of the company. As at 31 December 2025, the largest shareholder was Q Technology (Group) Company Limited ("Q Tech"), which owned 29.96 per cent of the company's shares.

Transactions between group companies

Intercompany agreements are entered with all the subsidiaries in the Group. All sales in the subsidiaries are made with the parent company. All transactions are considered to be on an arm's length basis.

A subordinated loan agreement (balance 31.12.2025: EUR 2,600,000) was concluded on 29 December 2016, between poLight ASA and poLight France SAS. Only the part that exceeds a prudent level, with regards both to equity and subordinated loan combined, shall be regarded as loan in respect to interest accrual. For the financial year 2025, the entire principal is considered as equity, and not interest-bearing.

Transactions with other related parties

No direct transactions have been made with other related parties for the relevant financial years. Although not a related party transaction, it could be mentioned that some TLens® components have been delivered to Q Tech during the year through poLight's distributor at commercial terms. Further, and as announced on 15 April 2025, Q Tech is establishing a dedicated TLens® assembly and test line pursuant to the Strategic Partnership Agreement. poLight has consigned test equipment which has been shipped to Q Tech's premises. As would be the case for any new assembly and test line, significant efforts have been dedicated by poLight to support Q Tech in establishing the assembly line and getting it qualified for mass production. An agreement was made after the end

of the year that poLight could receive compensation for this support. In March 2026, poLight invoiced, through its distributor, USD 313,141 for support provided as NRE in 2025. This work has continued into 2026.

22 Going Concern and significant events after the end of the reporting period

The Group possesses sufficient liquidity to fund its operations for the next 12 months. On 4 June and 7 July 2025, the private placement with Q Technologies Group and oversubscribed subsequent offering generated a total of NOK 209.5 million in net proceeds. Accordingly, these consolidated financial statements have been prepared under the assumption that both the Group and the parent company are going concerns.

Management, together with the Board of Directors, continuously evaluates the Group's liquidity requirements to ensure adequate financing of planned operations, research and development activities, as well as any investments necessary for scaling up the business.

No events have occurred after the end of the reporting period that requires disclosure except that poLight and Q Tech have come to an agreement that poLight can invoice 50% of its expenses incurred in supporting the establishment of a dedicated TLens® assembly and test line, mentioned in Note 21 *Related parties*. For this support, poLight have already invoiced USD 313,141 in March 2026 related to services provided in 2025.

INDEPENDENT AUDITOR'S REPORT



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To the General Meeting of poLight ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of poLight ASA, which comprise:

- the financial statements of the parent company poLight ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of poLight ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including

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Statautoriserte revisorer - medlemmer av Den norske Revisjonsforning

Offices in:

Oslo	Kristiansand
Arendal	Stavanger
Bergen	Tvedestrand
Drammen	Tynset
Hamar	



International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of polight ASA for 6 years from the election by the general meeting of the shareholders on 28 May 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of inventories

Refer to section "Financial position" in the Board of Director's report, the notes to the Consolidated Financial statements in Note 2,3 Summary of material accounting policies under section "Inventories", Note 3.2 Key sources of estimation uncertainty – significant accounting estimates under section Provision for obsolescence and Note 12 Inventories in the consolidated financial statements

<i>The Key Audit Matter</i>	<i>How the matter was addressed in our audit</i>
<p>The inventories have a total carrying value of NOK 53.5 million after deducting an obsolescence provision of NOK 30,1 million. Inventories is considered to be a risk area due to the size of the balances and the inherent uncertainties related to future sales prices and volumes.</p> <p>Inventory is measured at the lower of cost and net realizable value. Different product categories are assessed individually and are subject to specific provisions for obsolescence based on information of historical and budgeted future sales as well as technical conditions of components and finished products per 31 December 2025.</p> <p>The determination of net realizable values is based on significant estimates that involve subjective judgments and uncertainties that are difficult to corroborate with observable evidence. This has led us to define this as a key audit matter for the audit.</p>	<p>Our audit procedures in this area included:</p> <ul style="list-style-type: none"> - We have obtained an understanding of relevant processes relating to inventory management and the preparation and approval of the inventory obsolescence provision and whether the provisioning complies with the accounting requirements. - We have assessed the validity, accuracy and completeness of the information used by management in calculating the provision. - We have assessed the technical accuracy and logic of the models used to calculate the provision. - We have reviewed the documentation prepared by management, including budgeted future sales, and challenged management's assessment and considered whether the estimates of net realisable value are based on the most recent information available at the time the estimates are made. - We have considered whether management's assessment of net realizable value is appropriately disclosed in the notes of the financial statements in compliance with the requirements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial



statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of poLight ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 2138007ZPDNUHX6Z659-2025-12-31-1-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

**Auditor's Responsibilities**

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. 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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