



poLight ASA

Remuneration Report



For executive personnel

2024

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INTRODUCTION AND BACKGROUND

In accordance with Sections 6-16a and 6-16b of the Norwegian Public Limited Companies Act, the Board of poLight ASA has submitted this annual report of remuneration for executive personnel. Requirements are described in the regulations on guidelines and reporting of remuneration of executive personnel of 11 December 2021 no. 2730.

The purpose of the Report is to give an overview of paid and retained salary and other remuneration from the Company and its consolidated subsidiaries (jointly, the "**Group**") to the members of the Board and to executive personnel for 2024, pursuant to the Company's remuneration policy as approved by the Company's general meeting on 14 September 2024. The remuneration policy is available on the Company's website, and has been adopted with the following overall objectives:

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

KEY DEVELOPMENTS IN 2024

poLight ASA was founded in 2005 and is publicly traded on the Oslo Stock Exchange (OSE: PLT). The company offers a patented, state-of-the-art tunable optics technology, leveraging its proprietary polymer and piezo MEMS technology. Its first product TLens® replicates "the human eye" experience in autofocus cameras used in applications such as AR/MR devices, smartphones, wearables, webcams and other consumer devices, industrial barcode scanners and machine vision systems, and healthcare applications. With over 160 granted patents, poLight's technology delivers extremely fast focus, small footprint, ultra-low power consumption, no magnetic interference, and constant field of view, enabling better imaging system performance and new user experiences compared to alternative technologies.

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 that uses MEMS foundry, assembly, and packaging services from well-established suppliers. poLight® is headquartered in Tønsberg, Norway, with employees in Finland, France, China, Taiwan, USA, UK, the Philippines and Japan.

Overall progress in 2024 was encouraging. At the close of the year, poLight's TLens® was incorporated into 28 different products, representing both consumer and professional applications and confirming the versatility and market potential of poLight's unique technology. There was a high level of customer engagement in various segments throughout the year, which has led to design-wins in strategically important market segments. Nevertheless, the conversion of commercial wins into revenues was lower than the company would have liked.

poLight is actively engaged in several market areas. This includes consumer applications, such as smartphones, augmented/mixed reality (AR/MR), laptops, webcams, smartwatches and other accessories,

as well as a broad range of professional applications, such as enterprise AR/MR, barcode/machine vision and scientific-related products.

In addition, the automotive and healthcare markets are being monitored, although these are not currently given a high priority, as the need for autofocus is likely some years away. There are also other factors to consider, specifically relating to the need for a bigger aperture TLens® for the automotive market and a smaller TLens® related to the medical/endoscope market.

Corporate actions/events during 2024

	Date
polight TLens® confirmed to be used in two new handheld barcode products	08.10.2024
Follow-on purchase order received for a barcode product	07.08.2024
New purchase order received supporting the barcode scanning market	24.06.2024
Capital Markets Day 2024	05.06.2024
Share capital increase registered – raising net proceeds of NOK 124 million in a rights issue	21.05.2024
Design-win with Vuzix Shield Industrial AR Smart Glasses	04.04.2024
PhenoSys now offers Turnkey Mini2P Systems with polight ASA Tunable Optics	21.02.2024
Action Prowave Technology Co. Ltd. confirms release of two new barcode scanner products using TLens®	02.02.2024
Extraordinary General Meeting – Board Election	15.02.2024

REMUNERATION OF THE BOARD OF DIRECTORS

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

Remuneration of members of the board

(in NOK 000)	2024	2023
Grethe Viksaas - chair of the board	538	500
Ann-Tove Kongsnes ¹⁾	39	258
Svenn Tore Larsen	270	258
Thomas Görling	270	258
Jean-Christophe Eloy ²⁾	231	0
Marianne Bøe ²⁾	231	0
Juha Alakarhu ³⁾	0	125
Total Board of Directors	1 578	1 399

1) Member to January 15, 2024

2) Member from January 15, 2024

3) Member to May 24, 2023

Remuneration of the audit and sustainability committee

<i>(in NOK 000)</i>	2024	2023
Marianne Bøe - chair ¹⁾	34	0
Ann-Tove Kongsnes - former chair ²⁾	6	57
Grethe Viksaas	30	48
Total	70	105

1) Chair from January 15, 2024
2) Chair to January 15, 2024

Remuneration of the remuneration committee

<i>(in NOK 000)</i>	2024	2023
Grethe Viksaas - chair	35	45
Ann-Tove Kongsnes	0	38
Thomas Görling	30	45
Total	65	128

The Company has not provided share-based remuneration to the Board members during 2024.

The table below shows the change of the Board members' total fees for the years 2021 until 2024.

Name	2024 vs. 2023		2023 vs. 2022		2022 vs. 2021		2021 vs. 2020	
	(in NOK 000)	%	(in NOK 000)	%	(in NOK 000)	%	(in NOK 000)	%
Grethe Viksaas ¹⁾	10	2 %	255	75 %	126	59 %	38	11 %
Ann-Tove Kongsnes ²⁾	-308	-87 %	28	8 %	38	13 %	113	64 %
Sven Tore Larsen ³⁾	13	5 %	8	3 %	38	18 %	38	21 %
Thomas Görling ⁴⁾	-3	-1 %	52,5	21 %	125	N/A	N/A	N/A
Jean-Christophe Eloy ⁵⁾	231	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marianne Bøe ⁶⁾	265	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Juha Alakarhu ⁷⁾	-125	-100 %	-125	-50 %	38	18 %	38	21 %

1) Grethe Viksaas was appointed to the Board in May 2018 and as chair of the Board in May 2022
2) Ann-Tove Kongsnes was appointed chair of the Board from May 2021 to May 2022 and resigned January 2024
3) Sven Tore Larsen was appointed to the Board in May 2019
4) Thomas Görling was appointed to the Board in May 2021
5) Jean-Christophe Eloy was appointed to the Board in January 2024
6) Marianne Bøe was appointed to the Board in January 2024
7) Juha Alakarhu was appointed to the Board in May 2019 and resigned May 2023

REMUNERATION OF THE EXECUTIVE MANAGEMENT

The executive management's remuneration in 2024 complied with the revised guidelines on remuneration adopted by the Extraordinary General Meeting in September 2023. The guidelines on remuneration are available at the homepage www.poLight.com.

Management



Dr Øyvind Isaksen
Chief Executive Officer

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

Shares: 317,625
Options: 2,083,745



Pierre Craen
Chief Technology Officer

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

Shares: 16,992
Options: 410,615



Marianne Sandal
Chief Operating Officer

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

Shares: 34,178
Options: 458,615



Joakim Hines Bredahl
Chief Financial Officer

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

Shares: 11,600
Options: 250,000

Overall objective and principles

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

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

Fixed salary

The fixed salary is set annually, considering a range of factors including; (i) the individual's skills, performance and experience, (ii) increases for the broader workforce, (iii) external market data amongst peer companies, (iv) the size and responsibilities of the role, and (v) the geographical location of the role, internal relativity and external economic environment.

Benefits

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

Bonus payments

For the period up to closing 2024 the CEO was entitled to an annual bonus, which was capped up to 80% of his annual fixed salary. Other members of the Executive Management Team were entitled to an annual bonus of up to 40% of their annual fixed salary. Bonus payments are as main principle, based on the satisfaction of pre-defined achievement criteria. In addition, the Board of Directors may grant discretionary bonuses following proposals from the Remuneration Committee.

Pension

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

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

Share option program

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

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

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

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

Severance payment

The employment agreement with the members of the executive management may be terminated by both parties with a notice period of three months. If the CEO is given a notice to resign from the Company, the CEO will be entitled to nine months' severance payment in addition to salary in the notice period. The CEO is consequently entitled to 12 months of salary following a notice to resign from the Company. The right to severance payment does not apply if the CEO himself resigns, and deductions in severance payment may be made if other earned income or social security is received.

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

Remuneration of the management

(in NOK 000)

		Fixed remuneration			Variable remuneration		Extra-ordinary items	Pension expense	Total remuneration		% of fixed and variable rem. (Incl. share options)	
		Fixed rem.	Fees	Benefits	Bonus	Share options ¹⁾			Excl. share options	Incl. share options		
Øyvind Isaksen - CEO	2024	3 741		355	814	2 334		138	5 048	7 382	57 %	43 %
	2023	3 437		400	1 331	1 919		170	5 338	7 256	55 %	45 %
Pierre Craen - CTO ²⁾	2024	2 582		0	0	496		0	2 582	3 078	84 %	16 %
	2023	2 413		0	351	398		0	2 764	3 162	76 %	24 %
Alf Henning Bekkevik – former CFO ³⁾	2024	986		12	0	298		105	1 103	1 401	79 %	21 %
	2023	1 398		19	185	460		161	1 764	2 223	71 %	29 %
Marianne Sandal - COO	2024	1 909		50	0	530		154	2 114	2 643	80 %	20 %
	2023	1 785		83	236	476		190	2 294	2 770	74 %	26 %
Joakim Bredahl - CFO ⁴⁾	2024	550		8	0	233		9	567	800	71 %	29 %
	2023											

- 1) Fair value of the share options vested in 2024 are calculated using the Black-Scholes option pricing model at the date of the grant.
- 2) Pierre Craen has invoiced NOK 2,582 (2023: NOK 2,764) thousands of the remuneration through Tilia-Blue SRL as a consultant, included in the above figure.
- 3) Alf Henning Bekkevik served as CFO from 1 February 2016 to 1 September 2024 and now serves as VP Finance. The remuneration in the figure above reflects the remuneration as CFO.
- 4) Joakim Bredahl served as CFO from 2 September 2024.

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

Pension

The pension scheme in Norway is based on a defined contribution plan, and the premium is calculated on the basis of the employees' income. In 2023 and 2024, 7% of the salary between 0G (1G=NOK 124,028 per May 1, 2024) and 7.1G, and 15% of the salary between 7.1G and 12G was calculated.

Bonus payments

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

Management	Description of performance criteria and form of remuneration	Relative weighting	Achievement	Actual compensation result (in NOK 000)
Øyvind Isaksen - CEO	Product design win and confirmed MP PO for each smartphone project	30 %	0 %	0
	Product design win, and confirmed MP PO for each AR/MR project	15 %	0 %	0
	Achieving revenue budget 2024 +50%	30 %	0 %	0
	Secure a minimum of NOK 100 million in new financing	¹		814
	If the company is sold	100 %	0 %	0
	Total		0 %	814
	Discretionary bonus in case of extraordinary achievement/effort			0
	Total			814
Pierre Craen - CTO	Product design win and confirmed MP PO for each smartphone project	30 %	0 %	0
	Product design win, and confirmed MP PO for each AR/MR project	20 %	0 %	0
	Achieving revenue budget 2024 +50%	30 %	0 %	0
	Total		0 %	0
	Discretionary bonus in case of extraordinary achievement/effort			0
	Total			0
Alf Henning Bekkevik - former CFO	Product design win and confirmed MP PO for each smartphone project	30 %	0 %	0
	Product design win, and confirmed MP PO for each AR/MR project	20 %	0 %	0
	Achieving revenue budget 2024 +50%	30 %	0 %	0
	Total		0 %	0
	Discretionary bonus in case of extraordinary achievement/effort			0
	Total			0

¹ 0.7% of the secured amount, on the condition that the CEO invests his pro rata share in the capital increase

Management	Description of performance criteria and form of remuneration	Relative weighting	Achievement	Actual compensation result (in NOK 000)
Marianne Sandal - COO	Product design win and confirmed MP PO for each smartphone project	30 %	0 %	0
	Product design win, and confirmed MP PO for each AR/MR project	20 %	0 %	0
	Achieving revenue budget 2024 +50%	30 %	0 %	0
	Total		0 %	0
	Discretionary bonus in case of extraordinary achievement/effort			0
	Total			0
Joakim Bredahl - CFO	Product design win and confirmed MP PO for each smartphone project	30 %	0 %	0
	Product design win, and confirmed MP PO for each AR/MR project	20 %	0 %	0
	Achieving revenue budget 2024 +50%	30 %	0 %	0
	Total		0 %	0
	Discretionary bonus in case of extraordinary achievement/effort			0
	Total			0
Total				814

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

Share option program

Guarantee	Grant date	Date of expiry	Exercise price	Granted options	Development during the year				Exercisable options	Granted and unvested options
					Opening balance	Cancelled options	Granted options	Ending balance		
Øyvind Isaksen - CEO	18.10.2018	18.01.2026	10.00	812 101	812 101	-812 101		0	0	0
	20.06.2019	20.06.2025	3.78	157 215	157 215			157 215	157 215	0
	20.06.2019	20.06.2024	5.40	157 215	157 215	-157 215		0	0	0
	20.06.2019	20.06.2024	6.75	157 215	157 215	-157 215		0	0	0
	31.08.2020	31.08.2025	14.98	400 000	400 000	-400 000		0	0	0
	01.09.2023	01.09.2028	12.15	400 000	400 000	-400 000		0	0	0
	14.06.2024	14.06.2029	3.20	1 926 530	0	0	1 926 530	1 926 530	321 088	1 605 441
	Total			4 010 275	2 083 746	-1 926 531	1 926 530	2 083 745	478 303	1 605 441
Pierre Craen - CTO	18.10.2018	18.01.2025	10.00	200 000	152 000	-152 000		0	0	0
	20.06.2019	20.06.2024	5.40	38 335	12 780	-12 780		0	0	0
	20.06.2019	20.06.2024	6.75	38 335	38 335	-38 335		0	0	0
	31.08.2020	31.08.2025	14.98	107 500	107 500	-107 500		0	0	0
	01.09.2023	01.09.2028	12.15	100 000	100 000	-100 000		0	0	0
	14.06.2024	14.06.2029	3.20	410 615	0	0	410 615	410 615	68 435	342 180
	Total			894 785	410 615	-410 615	410 615	410 615	68 435	342 180

Guarantee	Grant date	Date of expiry	Exercise price	Granted options	Development during the year				Exercisable options	Granted and unvested options
Alf Henning Bekkevik - former CFO	18.10.2018	18.01.2025	10.00	200 000	200 000	-200 000		0	0	0
	20.06.2019	20.06.2024	5.40	38 335	12 780	-12 780		0	0	0
	20.06.2019	20.06.2024	6.75	38 335	38 335	-38 335		0	0	0
	01.09.2023	01.09.2028	12.15	100 000	100 000	-100 000		0	0	0
	14.06.2024	14.06.2029	3.20	351 115	0	0	351 115	351 115	58 519	292 596
	Total			727 785	351 115	-351 115	351 115	351 115	58 519	292 596
Marianne Sandal - COO	18.10.2018	18.01.2025	10.00	200 000	200 000	-200 000		0	0	0
	20.06.2019	20.06.2024	5.40	38 335	12 780	-12 780		0	0	0
	20.06.2019	20.06.2024	6.75	38 335	38 335	-38 335		0	0	0
	31.08.2020	31.08.2025	14.98	107 500	107 500	-107 500		0	0	0
	01.09.2023	01.09.2028	12.15	100 000	100 000	-100 000		0	0	0
	14.06.2024	14.06.2029	3.20	458 615	0	0	458 615	458 615	76 435	382 180
	Total			942 785	458 615	-458 615	458 615	458 615	76 435	382 180
Joakim Bredahl - CFO	14.06.2024	14.06.2029	3.20	250 000	0	0	250 000	250 000	41 667	208 333
	Total			250 000	0	0	250 000	250 000	41 667	208 333
Total				6 825 630	3 304 091	-3 146 876	3 396 875	3 554 090	723 359	2 830 731

The terms of the share options imply that exercise windows for exercising the 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 therefore extended the expiry date with one year for 157,215 share options issued in 2019 (held by the CEO), originally expired in June 2024. In addition, the board made a resolution to offer a replacement share option agreement (after cancellation) to all share option holders.

The executive management did not exercise share options in 2024.

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

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

Remuneration and company results 2020–2024

(in NOK 000)

Management	Remuneration	2020	2021	2022	2023	2024
Øyvind Isaksen - CEO	Total remuneration excl. share options	4 403	4 450	4 602	5 338	5 048
	Share options	1 727	1 203	415	1 919	2 334
	Total remuneration incl. share options	6 130	5 653	5 016	7 256	7 382
	Percentage change in total remuneration excl. share options	40.6 %	1.1 %	3.4 %	16.0 %	-5.4 %
Pierre Craen - CTO	Total remuneration excl. share options	2 274	2 426	2 549	2 764	2 582
	Share options	342	321	111	398	496
	Total remuneration incl. share options	2 617	2 747	2 660	3 162	3 078
	Percentage change in total remuneration excl. share options	29.2 %	6.7 %	5.0 %	8.5 %	-6.6 %
Alf Henning Bekkevik - former CFO	Total remuneration excl. share options	1 671	1 634	1 569	1 764	1 103
	Share options	232	27	0	460	298
	Total remuneration incl. share options	1 903	1 661	1 569	2 223	1 401
	Percentage change in total remuneration excl. share options	20.3 %	-2.2 %	-4.0 %	12.4 %	-37.5 %
Marianne Sandal - COO	Total remuneration excl. share options	1 995	2 033	2 326	2 294	2 114
	Share options	330	321	111	476	530
	Total remuneration incl. share options	2 325	2 354	2 438	2 770	2 643
	Percentage change in total remuneration excl. share options	26.3 %	1.9 %	14.4 %	-1.4 %	-7.9 %
Joakim Bredahl - CFO	Total remuneration excl. share options					567
	Share options					233
	Total remuneration incl. share options					800
	Percentage change in total remuneration excl. share options					
Total	Total remuneration excl. share options	10 343	10 544	11 045	12 160	11 413
	Share options	2 631	1 872	638	3 252	3 891
	Total remuneration incl. share options	12 974	12 416	11 683	15 412	15 304
	Percentage change in total remuneration excl. share options	31.6 %	1.9 %	4.8 %	10.1 %	-6.1 %
poLight's results	Revenue	3 019	10 032	13 363	22 511	9 624
		1.0 %	232.3 %	33.2 %	68.5 %	-57.2 %
	Profit/loss(-) of the year	-51 155	-53 481	-67 886	-85 489	-101 785
		-34.3 %	4.5 %	26.9 %	25.9 %	19.1 %
	Equity	128 840	213 409	150 692	199 541	231 882
		0.4 %	65.6 %	-29.4 %	32.4 %	16.2 %
Average remuneration	poLight ASA (Norway)	1 570	1 555	1 489	1 811	1 643
		29.5 %	-0.9 %	-4.3 %	21.6 %	-9.3 %
	poLight Group	1 415	1 341	1 310	1 593	1 508
		27.4 %	-5.2 %	-2.3 %	21.6 %	-5.3 %

CONSIDERATION AT THE ANNUAL GENERAL MEETING

This report will be presented to the Company's annual general meeting, to be held on 21 May 2025, and will be subject to an advisory vote at such general meeting.

poLight ASA
Tønsberg, 29 April 2025

Grethe Viksaas (sign)
Chair, Independent

Thomas Görling (sign)
Board member, Independent

Svenn-Tore Larsen (sign)
Board member, Independent

Jean-Christophe Eloy (sign)
Board member, Independent

Marianne Bøe (sign)
Board member, Independent

Dr Øyvind Isaksen (sign)
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT



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To the General Meeting of poLight ASA

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

Opinion

We have performed an assurance engagement to obtain reasonable assurance that poLight ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

Board of directors' responsibilities

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

Our Independence and Quality Management

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

Auditor's responsibilities

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

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of

Offices in:

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Bergen	Haugesund	Stavanger	Ulslevik
Bodø	Kjevik	Stord	Ålesund
Drammen	Kristiansand	Straume	



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

Oslo, 29 April 2025
KPMG

A handwritten signature in blue ink that reads "Thomas Sørhaug".

John Thomas Sørhaug
State Authorised Public Accountant

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