

# PROSPECTUS



poLight ASA

(a public limited liability company incorporated under the laws of Norway)

**Listing of 63,743,112 new shares issued in connection with a private placement announced 15 April 2025 and resolved issued on 21 May 2025**

**Subsequent offering of up to 19,122,933 new shares at a subscription price of NOK 2.69 per offer share with subscription rights for eligible shareholders, and listing of such shares**

Subscription period for the subsequent offering: From 09:00 hours (CEST) on 19 June 2025 to 16:30 hours (CEST) on 27 June 2025

This prospectus (the "**Prospectus**") has been prepared in connection with (i) the listing by poLight ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**" or "**poLight**" and together with its consolidated subsidiaries, the "**Group**"), on Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of in total 63,743,112 new shares in the Company, each with a nominal value of NOK 0.04 (the "**Private Placement Shares**") issued at a subscription price of NOK 2.69 per share in connection with a directed issue of shares in the Company announced on 15 April 2025 and resolved issued on 21 May 2025 (the "**Private Placement**"), and (ii) the subsequent offering (the "**Subsequent Offering**") on the Oslo Stock Exchange of up to 19,122,933 new shares in the Company, each with a nominal value of NOK 0.04 (the "**Offer Shares**") to be issued at a subscription price of NOK 2.69 per Offer Share (the "**Subscription Price**"), and the listing of Offer Shares.

The shareholders of the Company as of 15 April 2025 (being registered as such in the Norwegian Central Securities Depository (the "**ES-OSL**") on 22 April 2025 pursuant to the ES-OSL' standard two days' settlement procedure (the "**Record Date**")), except for shareholders who are resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway and Denmark) require any prospectus filing, registration document or similar document or action (such eligible shareholders jointly the "**Eligible Shareholders**"), will be granted non-transferable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. The Subscription Rights will be registered on each Eligible Shareholder's ES-OSL account prior to commencement of the Subscription Period (as defined below).

Each Eligible Shareholder will be granted 0.147556 non-transferable Subscription Rights for every existing Share registered as held by such Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering at the Offer Price. Over-subscription by Eligible Shareholder with Subscription Rights will be permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted.

The subscription period in the Subsequent Offering will commence on 09:00 hours Central European Summer Time ("**CEST**") on 19 June 2025 and expire at 16:30 hours (CEST) on 27 June 2025 (the "**Subscription Period**").

**SUBSCRIPTION RIGHTS THAT ARE NOT USED TO SUBSCRIBE FOR OFFER SHARES BEFORE THE EXPIRY OF THE SUBSCRIPTION PERIOD WILL HAVE NO VALUE AND WILL LAPSE WITHOUT COMPENSATION TO THE HOLDER.**

The Company's existing shares are, and the Private Placement Shares and the Offer Shares will be (the latter following issuance), listed on the Oslo Stock Exchange under the ticker code "PLT". Except where the context otherwise requires, references in this Prospectus to "**Shares**" will be deemed to include the existing shares in the Company, the Private Placement Shares and the Offer Shares. The existing Shares, other than the Private Placement Shares, are registered in book-entry form with the ES-OSL and have ISIN NO 0012535832. The Private Placement Shares are registered in book-entry form in the ES-OSL on a separate and temporary ISIN NO 0013571778 pending publication of this Prospectus. The Private Placement Shares will be transferred to ISIN NO 0012535832 and become listed on the Oslo Stock Exchange in connection with the publication of this Prospectus, while the Offer Shares will be issued directly on ISIN NO 0012535832 following the Subscription Period and subsequently be listed on the Oslo Stock Exchange. All of the issued Shares rank *pari passu* with one another and each Share carries one vote.

**Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk factors" beginning on page 9 and Section 4 "General Information" when considering an investment in the Company. The Subscription Rights and the Offer Shares will not be offered in the United States, and are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares may lawfully be made and the Subscription Rights may lawfully be exercised and, for jurisdictions other than Norway and Denmark, would not require any filing, registration or similar action. The Subscription Rights and the Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act ("Regulation S"). The distribution of this Prospectus, the granting of the Subscription Rights and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. For more information regarding restrictions in relation to the Subsequent Offering, see Section 13 "Selling and transfer restrictions".**

The due date for the payment of the Offer Shares is expected to be on or about 2 July 2025. Delivery of the Offer Shares is expected to take place on or about 9 July 2025, through the facilities of the ES-OSL. Listing of the Private Placement Shares on the Oslo Stock Exchange will take place upon publication of this Prospectus, on or about 18 June 2025, and listing of and trading in the Offer Shares on the Oslo Stock Exchange is expected to commence on or about 9 July 2025.



Pareto Securities AS

**The date of this Prospectus is 17 June 2025**



# PROSPECTUS

## IMPORTANT INFORMATION

This Prospectus has been prepared in connection with (i) the listing of the Private Placement Shares on the Oslo Stock Exchange, and (ii) the Subsequent Offering and the listing of the Offer Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"), in addition to ancillary regulation, including without limitations Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation (the "**Commission Delegated Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus is based on the simplified disclosure regime for secondary issuances, cf. Article 14 of EU Prospectus Regulation on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. For definitions and certain other terms used throughout this Prospectus, see Section 15 "Definitions and Glossary".

The Company has engaged Pareto Securities AS as settlement agent for the Private Placement and manager for the Subsequent Offering (the "**Manager**").

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Private Placement Shares and the Offer Shares on Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the granting of any Subscription Rights, nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the listing of the Private Placement Shares, the Subsequent Offering or the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Manager or by any of the affiliates, representatives or advisors of any of the foregoing.

**The distribution of this Prospectus and the offer and sale of the Offer Shares and the granting or use of the Subscription Rights in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares or to use the Subscription Rights to subscribe for Offer Shares in the United States or in any jurisdiction in which such offer, sale or subscription would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment for an indefinite period of time. The Company and the Manager reserve the right in their own absolute discretion to reject any offer to purchase Shares that the Company, the Manager or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Subscription Rights and the Offer Shares, see Section 13 "Selling and Transfer Restriction".**

**By accepting delivery of this Prospectus, each recipient and holder of Subscription Rights or representative of such holder acknowledges that such holder or representative, including a depository bank, may not exercise Subscription Rights or otherwise subscribe for Offer Shares on behalf of any person that is located in a jurisdiction in which it would not be permissible to make an offer of the Offer Shares and any such representative, including a depository bank, will be required, in connection with any exercise of Subscription Rights or other subscription of Offer Shares, to certify that such exercise or subscription is not made on behalf of such a person and is otherwise in accordance with the restrictions on the offer and sale of Offer Shares set forth in this Prospectus in Section 13 "Selling and Transfer Restriction".**

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents is prohibited.

This Prospectus and the terms and conditions for the Subsequent Offering as set out herein, and any sale and purchase of the Offer Shares and use of the Subscription Rights hereunder, shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Subsequent Offering, including the merits and risks involved. None of the Company, the Group, the Manager or any of their respective representatives or advisers, is making any representation to any purchaser of Offer Shares or holder of Subscription Rights regarding the legality of an investment in the Offer Shares or use of the Subscription Rights to subscribe for Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. The Prospectus does not provide a complete overview of applicable tax laws and regulations, nor potential tax implications of an investment in the Offer Shares or the use of Subscription Rights. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares. All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".



Investing in the Shares, including the Offer Shares, involves particularly high degree of risk. See Section 2 "Risk Factors". Prospective investors should read the entire Prospectus and, in particular, Section 2 "Risk Factors", when considering an investment in the Company.

#### NOTICE TO INVESTORS IN THE UNITED STATES

**Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, or the Subscription Rights. The Offer Shares and the Subscription Rights have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. All offers and sales in the United States will be made only in transactions not subject to the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in reliance on, Regulation S. Prospective purchasers are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. See Section 13.2 "United States".**

No Offer Shares or Subscription Rights will be offered or sold in the United States.

Neither the Offer Shares nor the Subscription Rights have been recommended by any United States federal or state securities commission or regulatory authority. Further, the foregoing authorities have not passed upon the merits of the Subsequent Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Manager or its representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without the prior written consent of the Company, is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or Subscription Rights or subscribe for or otherwise acquire the Offer Shares or Subscription Rights. Investors confirm their agreement to the foregoing by accepting the delivery of this Prospectus.

#### NOTICE TO INVESTORS IN THE UNITED KINGDOM

Offers of Offer Shares are only being made to persons in the United Kingdom who are "qualified investors" within the meaning of section 86 of the Financial Services and Markets Act 2000 ("**FSMA**") or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the FSMA.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "**UK**") or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). The Subscription Rights and the Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such rights or Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Manager has represented, warranted and agreed (i) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by them in connection with the issue or sale of the Offer Shares and Subscription Rights in circumstances in which section 21(1) of the FSMA does not apply to the Company and (ii) that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares and the Subscription Rights in, from or otherwise involving the UK.

#### NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**") that has implemented the EU Prospectus Regulation, other than Norway and Denmark (each, a "**Relevant Member State**"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation. This Prospectus has been prepared on the basis that all offers of Offer Shares outside Norway and Denmark will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for an offer of securities. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which is the subject of the Subsequent Offering contemplated in this Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or the Manager to publish a prospectus or a supplement to a prospectus under the EU Prospectus Regulation for such offer. Neither the Company nor the Manager have authorised, nor do they authorise, the making of any offer of Offer Shares through any financial intermediary, other than offers made by the Manager which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway and Denmark, who receives any communication in respect of, or who acquires any Offer Shares, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to the Manager and the Company that:

- a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Subsequent Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of



persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to acquire any of the Offer Shares or Subscription Rights.

See Section 13 "Selling and Transfer Restriction" for certain other notices to investors.

#### INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares or the Subscription Rights and determining appropriate distribution channels.

#### ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the executive management of the Group (the "**Management**") are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgements based on the civil liability provisions of the securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. Similar restrictions may apply in other jurisdictions.

#### DATA PROTECTION

As data controllers, the Manager processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on the Manager's processing of personal data, please review the Manager's privacy policy, which is available on its website or by contacting the Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Manager's privacy policy to the individuals whose personal data it discloses to the Manager.

#### AVAILABLE INFORMATION

The Company has agreed that, for so long as the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder or beneficial holder, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.



# PROSPECTUS

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# 1 SUMMARY

## Introduction

<i>Warning.....</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's securities involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities.....</i>	The Company has one class of shares in issue.
<i>Issuer.....</i>	The Company's registered business address is Kjelleveien 21A, 3125 Tønsberg, Norway, which is the Group's principal place of business. The Company's website can be found at <a href="http://www.polight.com">www.polight.com</a> .
<i>Offeror(s).....</i>	The Company is the offeror of the Offer Shares.
<i>Competent authority.....</i>	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i> ), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and, on 17 June 2025, approved this Prospectus.

## Key information on the issuer

<i>Corporate information.....</i>	poLight ASA is a Norwegian public limited liability company, organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the " <b>Norwegian Public Limited Liability Companies Act</b> "). The Company was incorporated in Norway on 20 October 2005, and the Company's registration number with the Norwegian Register of Business Enterprises is 988 862 703 and its LEI is 2138007ZPDNUIHX6Z659.
<i>Principal activities.....</i>	<p>The Group is a global player in tunable optics with its patented TLens® products for consumers, barcode scanners, industrial applications and mixed/augmented reality wearables, with applications for smartphone cameras and medical devices under development. The Group's tunable optics technology enables native capabilities that replicate the human eye, making options for instant autofocus across a wide focal distance and constant field of view possible in a variety of camera systems. It is also well suited for use where beam-steering and optical tilting capabilities are needed. The patented, proprietary technology offers considerable benefits, such as extremely fast focus, compact size, no magnetic interference, low power consumption and constant field of view. These and other features enable use in a multitude of ways, many of which are yet to be explored. The Group is fabless and uses partners for most manufacturing processes, except for the polymer, which is produced at the Company's headquarters in Norway. ST Microelectronics, a global semiconductor company, is poLight's manufacturing partner for the micro-electromechanical system (MEMS) actuator, utilising their thin film piezo technology in an 8-inch semiconductor fabrication plant in Italy. Polymer and wafers with actuators are shipped to manufacturing partners in the Philippines which assemble and test the complete TLens® products and ship them to camera module vendors.</p> <p>On 15 April 2025, the Company entered into an investment agreement (the "<b>Investment Agreement</b>") with Q Technology (Group) Company Limited, a camera module manufacturer, ("<b>Q Tech</b>"). Following the Agreement, Q Tech acquired approximately 32.97% of the Company's Shares, as further described in Section 12 "The completed Private Placement and the Subsequent Offering". The Investment Agreement, along with a potential strategic partnership, strengthens the</p>



Company's strategic, commercial and financial position, facilitating relationships with Tier 1 augmented / mixed reality (AR/MR) consumer original equipment manufacturer ("OEMs"). The collaboration of the Company's technology and Q Tech's high-volume scaling expertise is key for attracting major OEMs and establishing the Group as a trusted long-term supplier. Additionally, the parties will explore a strategic partnership to establish TLens® assembly and testing capabilities at Q Tech's facilities, with terms to be agreed upon. The Investment Agreement with Q Tech is further described in Section 6.8 "Investment Agreement with Q Tech".

**Major shareholders .....** Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. Pursuant to the Company's shareholders list as registered in the ES-OSL as of 12 June 2025, and to the Company's knowledge, no shareholders other than those set out in the table below had, directly or indirectly, interest in 5% or more of the issued share capital in the Company:

#	Shareholder name	No. of Shares	Percentage (%)
1	Q Technology (Group) Company Limited <sup>1</sup> .....	63,743,112	32.97%
2	Investinor Direkte AS.....	13,500,531	6.98%
3	Nordnet Bank AB <sup>2</sup> .....	10,717,711	5.54%

<sup>1</sup> Account held with the Manager for temporary holding, until the shares are transferred to an ES-OSL account controlled by Q Tech.

<sup>2</sup> Nominee account.

Other than as described above, in so far as is known to the Company, no person or entity, directly or indirectly, jointly or severally, may exercise or could exercise control over the Company. The Company is not aware of any agreements or similar understandings that the operation of which may at a subsequent date result in a change of control in the Company.

For as long as Q Tech and/or its affiliates hold in aggregate at least 25% of the Shares, Q Tech holds the right, as stipulated in the Company's Articles of Association, to appoint two members to the Company's Board of Directors, as further described in Section 6.8.4 "Requirements to the Board of Directors under the Articles of Association and the Investment Agreement"

**Key managing directors.....** The Company's executive management consists of the individuals as set out in the table below:

Name	Current position within the Group
Dr. Øyvind Isaksen .....	Chief Executive Officer
Joakim Hines Bredahl .....	Chief Financial Officer
Pierre Craen .....	Chief Technology Officer
Marianne Sandal .....	Chief Operating Officer

**Statutory auditor.....** The Company's independent auditor is KPMG AS ("KPMG"), with business registration number 935 174 627 and registered address at Dronning Eufemias gate 6A, 0191 Oslo.

### What is the key financial information regarding the issuer?

The Company has prepared consolidated financial statements for the full year ended 31 December 2024 (with comparable figures for 31 December 2023) in accordance with international financial reporting standards as adopted by the EU and is audited by KPMG. KPMG's audit report covers the two years ended 31 December 2024, and 2023. In addition, the Company has prepared unaudited interim consolidated financial statements as of and for the three months period ending 31 March 2025 (with comparable figures for the three months period as of and ended 31 March 2024) in accordance with International Accounting Standards 34 "Interim Financial Reporting".

### Consolidated statement of comprehensive income

(NOK 1,000)

	Three months ended		Year ended	
	31 March		31 December	
	2025	2024	2024	2023
Revenue .....	3,849	1,279	9,624	22,511



Operating profit / loss (-).....	(27,489)	(21,499)	(108,602)	(88,492)
Profit / loss (-) for the period.....	(26,358)	(20,468)	(101,785)	(85,489)
Basic earnings per Share (NOK).....	(0.20)	(0.31)	(0.97)	(1.40)

#### Consolidated statement of financial position data

(NOK 1,000)	As at 31 March		As of 31 December	
	2025	2024	2024	2023
Total assets.....	232,759	197,172	264,033	223,432
Total equity.....	207,289	181,386	231,882	199,541
Total liabilities .....	25,470	15,787	32,151	23,891
Total equity and liabilities.....	232,759	197,172	264,033	223,432

#### Consolidated Statement of cash flow data

(NOK 1,000)	Three months ended		Year ended	
	31 March	31 March	31 December	31 December
	2025	2024	2024	2023
Net cash flows used in operating activities .	(30,595)	(19,183)	(69,213)	(94,631)
Net cash flows used in investing activities...	(40)	(595)	(2,402)	6
Net cash from/ (used in) financing activities	(174)	186	123,261	124,996

#### What are the key risks that are specific to the issuer?

- Material risk factors.....*
- The Group is conducting a range of qualifications tests with its TLens® product family and TWedge® technology platform across various applications. These tests may identify the need for product modifications, potentially delaying commercialisation, or otherwise be unsuccessful. Such outcomes could significantly impact the Group's revenue, profitability and financial condition.
  - Since its inception, the Group has devoted substantially all of the Group's resources and efforts to research, development and customer integration/ test projects, as well as establishing the supply chain, sales and marketing activity. This has led to substantial operating expenses with minimal revenue. The Group anticipates continued losses over the coming years and may never achieve or sustain profitability.
  - The Company's financial success relies on securing competitive pricing for its products, regardless of whether sales are in low and high volumes. If the Company is unable to achieve the anticipated pricing, potentially due to market conditions, it could significantly impact the Company's profitability and marketability.
  - The Group's products, business operations, and overall strategy are closely linked to its technology. The success, competitive advantage and future revenues are partially dependent on the Group's ability to safeguard its intellectual property and proprietary knowledge. If the Group is unable to effectively protect these assets, it could significantly impact the Group's revenue, profitability and financial condition.
  - Third parties may illegally copy the Group's products or infringe its patents, utility models and intellectual property. Such violations could significantly impact the Group's revenue, profitability and financial condition.
  - The Group's competitors or other persons may have already secured, or may in the future secure, patents or other intellectual property rights relating to various aspects of the Group's technology or products. If the Group faces a lawsuit for patent infringement or infringement of other intellectual property rights, it could incur significant costs in defending against such claim, which may adversely affect the Group's financial condition.
  - The industry the Group operates in is highly competitive, featuring numerous small and large players, and is characterised by rapid technological advancements. Innovations by competitors



could potentially render the Group's products or technologies obsolete or less competitive. If the Group is unable to successfully commercialise its products, adapt to the evolving needs of its clients, or achieve or sustain profitability, it may significantly impact the Group's revenue, profitability, and financial condition.

- Rising global trade tariffs, particularly for U.S. OEMs that rely on Chinese components, may reduce demand for the Group's products. Uncertainty in trade policies may also undermine market confidence, delay investments in new technologies, complicate operations, further hindering the Group's growth prospects and ultimately affecting its overall revenue, profitability, and financial condition.
- The Group operates in a global market with a diverse network of suppliers and customers, exposing it to risks from volatile economic and political conditions, including geopolitical conflicts, regulatory changes, and political instability. These factors could significantly impact the Group's supply chain, market access, and its overall revenue and financial condition.
- To implement the Group's growth strategy, the Group may need additional capital. If capital is not available, it could delay, limit or halt product development and commercialisation efforts, significantly impacting the Group's revenue, profitability and financial condition.
- The Group's operations primarily generate cash flows in USD. Currency fluctuations and depreciation of foreign currencies could significantly impact the Company's business, operating results, prospects and financial condition.

### Key information on the securities

#### What are the main features of the securities?

<i>Type, class and ISIN .....</i>	All of the Shares are ordinary shares and have been created under the Norwegian Public Limited Liability Companies Act. The existing Shares, are registered in book-entry form with the ES-OSL and have ISIN NO 0012535832. The Private Placement Shares are issued on the separate and temporary ISIN NO 0013571778, but will be transferred to ISIN NO 0012535832 following the publication of this Prospectus, while the Offer Shares to be issued in connection with the Subsequent Offering, will be issued directly on the listed ISIN NO 0012535832. The Subscription Rights have ISIN NO 0013577635.
<i>Currency, nominal value and number of securities...</i>	As of the date of this Prospectus, the Company's share capital is NOK 7,734,588.68, divided into 193,364,717 Shares, each with a nominal value of NOK 0.04. The currently issued and outstanding Shares are issued in NOK and are traded in NOK on the Oslo Stock Exchange.
<i>Rights attached to the securities.....</i>	The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all Shares in that class provide equal rights in the Company. Each Share carries one vote.
<i>Transfer restrictions.....</i>	<p>The Investment Agreement entered into with Q Tech includes a lock-up period pursuant to which Q Tech undertakes that it will not, directly or indirectly, sell, offer to sell, lend or transfer any Shares for a 24-month period following the completion of the Private Placement, i.e. from 4 June 2025 (the "<b>Lock-up Period</b>").</p> <p>Other than the lock-up described above, the Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors. The transferability of the Shares may, however, be restricted in certain jurisdictions, and each investor in the Company should inform themselves about and observe such restrictions.</p>
<i>Dividend and dividend policy</i>	The Company 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 to grow the business. Any future decisions to pay a dividend will depend on the Company's financial position, operating profit and capital requirements.



## Where will the securities be traded?

The Company's existing Shares are listed and tradable on the Oslo Stock Exchange under ticker "PLT". The Private Placement Shares will, following publication of this Prospectus, be listed on the Oslo Stock Exchange, and become tradeable upon expiry of the Lock-up Period. It is expected that the listing of the Private Placement Shares will occur on or about 18 June 2025 and that the Offer Shares will be issued and listed on Oslo Stock Exchange following completion of the Subsequent Offering. The Company has not applied for admission to trading of its Shares on any other stock exchange, regulated market or a multilateral trading facility (MTF).

## What are the key risks that are specific to the securities?

- Material risk factors.....*
- Large shareholders, such as Q Tech holding 30% of the Shares (assuming the Subsequent Offering is fully subscribed), may, in addition to the right to appoint two members to the Board of Directors, enjoy significant voting power and influence matters requiring shareholder approval.
  - The trading volume and price of the Shares may fluctuate significantly due to factors beyond the Company's control. Over the past twelve months prior to the date of this Prospectus, the market price of the Company's Shares has shown volatility, with an overall negative trend. Additionally, future sales, or the potential for substantial sales of Shares could impact the market price and thereby the value of existing holdings.
  - The Company has a history of raising equity by issuing new shares to maintain adequate liquidity. If market conditions do not develop as anticipated and the Company fails to achieve its desired earnings, it may need to raise additional equity. Such future share issuances could dilute existing shareholders' holdings and significantly impact the price of the Shares.

## Key information on the offer of securities to the public and/or the admission to trading on a regulated market

### Under which conditions and timetable can I invest in this security?

*Terms and conditions of the offering .....* The Subsequent Offering consists of an offer by the Company to issue up to 19,122,933 Offer Shares, each with a nominal value of NOK 0.04, at a Subscription Price of NOK 2.69 per Offer Share, being equal to the Subscription Price in the Private Placement. Subject to all Offer Shares being issued, the Company will raise gross proceeds of NOK 51,440,689.77.

The Subsequent Offering enables Eligible Shareholders to subscribe for new Shares in the Company at an equal Subscription Price as in the Private Placement, thus limiting the dilution of their shareholding resulting from the Private Placement. Eligible Shareholders are shareholders of the Company as of closing of trading on 15 April 2025, as registered in the Company's shareholder register in the ES-OSL on 22 April 2025 (the Record Date), and who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway and Denmark) require any prospectus filing, registration or similar action.

Eligible Shareholders will receive non-transferable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Each Eligible Shareholder will receive 0.147556 non-transferable Subscription Rights for every existing Share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering at the Offer Price.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's ES-OSL account on or about 19 June 2025, under the ISIN NO 0013577635. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable and will accordingly not be listed on any regulated marketplace. Over-subscription by Eligible Shareholder with Subscription Rights will be permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted.

**The Subscription Rights must be exercised to subscribe for Offer Shares before the**



**Subscription Period expires on 27 June 2025 at 16:30 hours (CEST). Subscription Rights that are not exercised before 16:30 hours (CEST) on 27 June 2025 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights must follow the procedures set out in this Prospectus and the Subscription Form attached hereto to subscribe for Offer Shares, and should note that the receipt of Subscription Rights does not in itself constitute a subscription of Offer Shares. Shareholders holding Shares, and thereby Subscription Rights, through a financial intermediary should contact their financial intermediary to exercise their Subscription Rights.**

The payment date for the Offer Shares is expected to be on or about 2 July 2025, and delivery is expected to take place on or about 9 July 2025, through the facilities of ES-OSL.

*Timetable in the offering....*

The timetable below provides certain indicative key dates for the Subsequent Offering:

Last day of trading in the Shares including Subscription Rights .....	15 April 2025
First day of trading in the Shares excluding Subscription Rights.....	16 April 2025
Record Date .....	22 April 2025
Subscription Period commences .....	19 June 2025 at 09:00 hours (CEST)
Subscription Period ends .....	27 June 2025 at 16:30 hours (CEST)
Publication of the results of the Subsequent Offering .....	Expected on or about 27 June 2025
Allocation made available for subscribers .....	Expected on or about 30 June 2025
Payment Date .....	Expected on or about 2 July 2025
Registration of the share capital increase pertaining to the Subsequent Offering.....	Expected on or about 8 July 2025
Delivery of the Offer Shares.....	Expected on or about 9 July 2025
Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange.....	Expected on or about 9 July 2025

*Admission to trading .....*

The existing Shares are, except for the Private Placement Shares, and the Offer Shares will be, admitted to trading on the Oslo Stock Exchange under ISIN NO 0012535832. The Private Placement Shares are issued on the separate and temporary ISIN NO 0013571778, but will be transferred to the listed ISIN NO 0012535832 following publication of this Prospectus. The listing of the Private Placement Shares is expected to take place on or about 18 June 2025. The Offer Shares will be listed on the Oslo Stock Exchange as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been issued in the ES-OSL. This is expected to take place on or about 9 July 2025.

*Distribution plan.....*

Allocation of the Offer Shares will take place on or about 27 June 2025 in accordance with the following criteria:

- a) Allocation of Offer Shares to Eligible Shareholders will be made on the basis of granted Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right gives the Eligible Shareholder the right to subscribe for and be allocated one (1) Offer Share.
- b) If not all Subscription Rights have been validly exercised during the Subscription Period, Eligible Shareholders who have used their Subscription Rights and who have over-subscribed for Offer Shares will be allocated the remaining Offer Shares on a pro rata basis based on the number of Subscription Rights exercised by each of them. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by drawing of lots.

No fractional Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.



*Dilution.....* The dilutive effect following the Private Placement and the Subsequent Offering (assuming that existing shareholders do not subscribe for Private Placement Shares and Offer Shares and that all Offer Shares are issued) is summarised in the table below.

	<b>Prior to the Private Placement and the Subsequent Offering</b>	<b>Subsequent to the Private Placement</b>	<b>Subsequent to the Private Placement and the Subsequent Offering</b>
Number of Shares each with a nominal value of NOK 0.04 .....	129,621,605	193,364,717	212,487,650
% dilution .....	-	32.97%	39.00%

For shareholders exercising their allocated Subscription Rights (without over-subscription), the dilutive effect of the Private Placement is approximately 30%.

*Total expenses of the issue/offer.....* The Company will cover the costs, fees and expenses related to the Subsequent Offering, estimated to amount to approximately NOK 3.5 million assuming that all Offer Shares are issued. No expenses or taxes will be charged by the Company or the Manager to the subscribers in the Subsequent Offering. The Company's total costs and expenses for issuing the Private Placement Shares and the Offer Shares are estimated to amount to approximately NOK 12.5 million.

#### **Who is the offeror and/or the person asking for admission to trading?**

*Brief description of the Offeror.....* The Company is the offeror of the Offer Shares.

#### **Why is this Prospectus being produced?**

*Reasons for the offer/admission to trading .....* This Prospectus is prepared to facilitate the listing of the Private Placement Shares on Oslo Stock Exchange and the offering of the Offer Shares and subsequent listing of any Offer Shares issued as part of the Subsequent Offering. The purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for shares in the Company at the same price as in the Private Placement and to reduce the dilutive effect of the Private Placement on their shareholding.

*Use of proceeds.....* The net proceeds from the Private Placement and Subsequent Offering will be used to finance the Company's further growth, including working capital for product development and scaling production and sales. Specifically, the net proceeds will be allocated to (i) meeting supplier payment obligations, (ii) strengthen relationships with Tier 1 AR/MR (augmented/mixed reality) consumer OEMs and (iii) general corporate purposes.

*Underwriting.....* Not applicable. There is no underwriting in the Subsequent Offering.

*Conflict of interest.....* There are no material conflicts of interest regarding the listing of the Private Placement Shares and the offer and listing of the Offer Shares. The Manager or its affiliates have provided, and may provide in the future, investment and commercial banking services to the Company in the ordinary course of business, for which they have received and may continue to receive customary fees and commissions. The Manager, its employees, and any affiliates may own Shares in the Company and, in connection with the Subsequent Offering, acting as an investor for its own account, may receive and exercise Subscription Rights (if Eligible Shareholders) to acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares, other securities of the Company or other investments, including offering or selling such securities (or other investments) other than in relation to the Subsequent Offering. The Manager does not intend to disclose the extent of any such investments or transactions other than in accordance with any legal or regulatory obligation. Further, the Manager received a fee related to the Private Placement and will receive a fee related to the Subsequent Offering, and, as such, had an interest in the Private Placement and will have an interest in the Subsequent Offering. As the Company's Management could not participate in the Private Placement, some Eligible Shareholders among them are expected to subscribe for Offer Shares in the Subsequent Offering. Beyond this, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Subsequent Offering.



## 2 RISK FACTORS

*An investment in the Company and its Shares involves inherent risk. An investor should carefully consider all information set forth in this Prospectus and, in particular, the specific risk factors set out below. The risks and uncertainties described in this Section 2 are the material known risks and uncertainties faced by the Group as of the date hereof and represents those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment.*

*The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/ or its business, results of operations, cash flows, financial condition and/ or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is currently unaware, or which it currently deems not to be risks, may also have corresponding negative effects.*

### 2.1 Risks relating to the industry in which the Group operates

#### 2.1.1 *The Group operates in a highly competitive industry*

The Group operates in a highly competitive industry with many small and large players and rapid and substantial technological changes. Development by others may render the Group's products or technologies obsolete or non-competitive. Even if the Group successfully complete product testing and implementation, the products and product candidates may not gain the market acceptance required to be profitable. Many of the competitors and potential competitors have substantially greater capital resources, research and development resources, operational experience, manufacturing and marketing experience and product facilities compared to the Group, which may lead potential customers to favour them over the Group, despite products being of similar quality and at beneficial pricing terms. If the Group fails to ultimately commercialise products and/or achieve or maintain profitability due to strong competition, this may significantly impact the Group's revenues, profitability, and financial condition.

#### 2.1.2 *The markets in which the Group compete in is undergoing rapid technological change, and the Group's future success will depend on its ability to meet the changing need of its clients*

For the Group to survive and grow, it must continue to enhance and improve the functionality of its products, services and technology. If new industry standards and practices emerge, the Group's existing products, services and technology may become obsolete. The Group's future success depends, *inter alia*, on its ability to:

- (i) Develop new products, services and technologies, and improve existing products, services and technologies, to address the increasingly sophisticated and varied needs of prospective clients; and
- (ii) Respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis.

Developing and improving the Group's products, services and other technologies entails significant technical and business risks, as well as substantial costs. The Group may use new technologies ineffectively, or it may fail to adapt the Group's products and services to user requirements or emerging industry standards, such as the potential demand for lead-free piezo due to environmental concerns. Additionally, the outsourcing of the Group's production line to third parties may further slow its response to new technological changes compared to competitors. If industry standards are established, the Group may find it challenging to comply promptly, risking its competitive position in the market. Delays in launching new products, services and enhancements, could result in failure to attract new clients and losing existing users to competitors. Additionally, the Group is more vulnerable to rapidly changing client needs due to technological advancements, than its larger and financially stronger industry competitors.

#### 2.1.3 *Risks associated with tariffs on global trade*

The evolving geopolitical landscape has led to a more unpredictable global order, significantly impacting trade policies and international relations. As traditional trade frameworks change, businesses must adjust their strategies accordingly. This shifting



environment increases the Group's exposure to risks related to tariffs and trade barriers, which can impact its operations and market dynamics. Recent proposed tariffs between the United States and various economies have raised concerns for the Group. While the immediate impact on the Group's operations may be limited, the indirect consequences could be considerable. Many of the Group's customers, particularly OEMs in the United States, rely on components sourced from China. Increased tariffs could lead to higher production costs for these customers, potentially resulting in decreased demand for the Group's products as they seek to manage their expenses.

Moreover, uncertainty surrounding trade policies can undermine market confidence, leading businesses to adopt a cautious approach to capital expenditures. This hesitance may delay investments in new technologies and projects, negatively impacting the Group's growth prospects. In addition to tariffs, other trade barriers such as import quotas and regulatory compliance requirements can complicate operations and increase costs. Geopolitical tensions may also elevate the risk of retaliatory measures, further complicating market access and operational logistics.

#### 2.1.4 *The Group is exposed to risks relating to volatile, negative, and/or uncertain economic or political conditions*

Global macroeconomic conditions significantly impact the Group's customers, affecting their spending and demand for the Group's products and services. Economic volatility, particularly in uncertain climates, can deter customers from making investments in projects undertaken by the Group, which typically require substantial customer investments. Operating in the optics industry, the Group develops products for consumers, barcode scanners, industrial and augmented reality markets, making its performance closely tied to consumer preferences and discretionary spending across retail and industrial markets.

Factors such as stock market performance (where the global stock market faces increased volatility and uncertainty, driven by, *inter alia*, geopolitical events, such as the ongoing conflict in Ukraine and instability in the Middle East, including the Israel-Gaza war), interest rates, inflation, currency exchange rates, recession, political uncertainty, taxation, supply chain interruption and debt levels can impact spending on the Group's optics products by both retail end users and larger industrial clients, potentially leading to reduced sales volumes for the Group and decreased investment and development in new technologies in the optics field. These conditions may also cause customers to delay or cut spending on existing contracts, pressuring the Group's pricing and resulting in lower revenues and profits. Ultimately, this could affect the Group's ability to attract and retain talent, as well as creating an uncertain work environment for employees.

Although the Group has no direct operations, customers or direct suppliers in Russia, Ukraine or in the Middle East, the ongoing geopolitical and economic tension, in particular high interest rates and inflation, lead to increased costs and uncertainty for the Group's OEM customers. This in turn, could adversely affect the Group's overall business performance, financial condition, cash flows and/or prospects.

## 2.2 **Risk relating to the business of the Group**

### 2.2.1 *The Group's TLens® family qualification tests may cause commercialisation delays or failures due to product adaption needs, or otherwise be unsuccessful*

Although the Group's products have been implemented in multiple devices in recent years, the Group is still not generating sufficient revenue for the Group to be profitable. The Group is therefore dependent on implementing its TLens® product in even more devices and applications or in other ways increase the volume of the Group's sales. An important part of this is qualification tests, whereby potential customers assess the capabilities of the Group's products towards the devices of such potential customers. The Group's TLens® technology, and products derived from this technology, is therefore continuously involved in various qualification tests. There can be no assurance that the TLens® products (or other products produced by the Group) will meet the performance parameters set by the potential customers, or by parties testing the Group's products at a later time. If the Group's products do not meet such performance parameters, the Group may be required to implement changes to its products or may not be able to enter into commercial agreements with potential customers. Any requirement to implement changes to the Group's product may imply a delay in the commercialisation of the Group's technology for a specific use case and may also require significant costs that may not be recovered. Further, there can be no assurance that changes to the Group's products will be sufficient to satisfy the demands of the Group's potential customers. Failure to enter into commercial agreements will have a material adverse effect on the Group's revenues, profitability and financial condition. In addition to the above the Group has initiated development of a technology platform named TWedge®, which currently is being delivered to selected OEMs for testing. This activity may lead to new products, which will be exposed to the same risk as described for TLens®.



**2.2.2** *The Group has incurred significant operating expenses since its inception. The Group expects to incur losses over the next years and may never achieve or maintain profitability*

Since its inception, the Group has devoted substantially all of the Group's resources and efforts to research, development and, customer integration/ test projects, as well as setting up the supply chain, sales and marketing activity, which has resulted in significant operating expenses with little to no significant revenue. The Group expects to incur losses over the next years and may never achieve or maintain profitability. To date, the Group has financed its operations mainly through share issues. The Company expects to continue to incur significant expenses and losses over the next years. The Group's net losses may fluctuate from quarter to quarter. To become and remain profitable, the Group must succeed in both development and further commercialisation of products that generate revenue. This will require the Group to be successful in a range of challenging activities, including initiating and completing successful testing of the Group's products with camera module companies, mobile phone vendors, augmented reality glasses vendors, bar-code scanner manufacturers and other potential customers, and in manufacturing, marketing and selling products which have completed successful testing. The Group may never succeed in these activities and, even if it does, may never generate revenues that is significant enough to achieve profitability, and if the Group is not able to achieve profitability it will require other forms of funding, and such funding may not be available at favourable terms or at all, or may not be available when required by the Group.

**2.2.3** *The financial success of the Company requires obtaining acceptable price for its products*

The Group may not be able to obtain the prices it currently expects for its products, including in the smartphone market which is a high-volume market with increased price sensitivity for the potential purchasers of the Group's products, but the risk of not obtaining acceptable prices is not limited to the smart phone market. The Group's products are currently priced at a higher level compared to incumbent technologies due to, *inter alia*, higher production expenses due to low production volumes. The Group's products may also be priced at a higher level compared to incumbent technologies due to the unique features of the Group's products compared to incumbent technologies. The Group is therefore disproportionately more exposed to not obtaining acceptable prices for its products compared to larger industry competitors which have obtained expected prices within said markets and for said use cases. If it fails to obtain such expected pricing, such failure may have a material adverse effect on the Group's profitability and/or marketability. Further, market conditions could lead to changes of what is perceived as obtainable prices in the market. A change in the market conditions could lead to lower sales prices or volumes.

**2.2.4** *The success, competitive position and future revenues will depend in part on the Group's ability to protect intellectual property and know-how*

The Group's products, business and business strategy are tied to its technology. The Group's technology is protected by a substantial portfolio of intellectual property rights consisting primarily of patents (both granted and applied for), trade secrets and copyrights, and the Group is required to obtain and maintain patent protection for its products, methods and other technology, to preserve trade secrets, to prevent third parties from infringing on proprietary rights and to operate without infringing the proprietary rights of third parties.

The most critical patents related to the design and capabilities of its TLens® product is subject to additional renewed protection with new development whenever this is possible. These are key to the mid- to long-term protection of the Group's key product and to reduce the ability for potential competitors to build technology with similar capabilities. The TWedge® technology platform is in development and may lead to new commercial products. The Company has patented the core concept of TWedge® and is currently selling samples based on this patent. As the TWedge® platform evolves, the associated patents will also develop, leading to an anticipated increase in patent filings. As a result, the TWedge® platform currently has less intellectual property protection than the TLens®, however the Company is actively assessing new patent applications in line with product advancements. The Group cannot guarantee that its efforts to protect trade secrets and confidential information are sufficient to prevent third-party access, nor can it predict the level of protection its patents will provide against competitors or foresee whether third parties might invalidate or circumvent these patents. Inadequate protection could adversely affect the Group's overall business performance, financial condition, cash flows and/or prospects.

**2.2.5** *Third parties may illegally copy the Group's products or violate its patents, utility models and intellectual property*

Illegal copies of the Group's products or misuse of its brand and/ or patents and/or other intellectual property may cause loss of revenue and damage to the Group's brand. Despite the Group's efforts to protect its proprietary technology and trade secrets,



unauthorised parties may attempt to misappropriate, reverse engineer or otherwise obtain and use them. The Group may be unable to determine the extent of any unauthorised use or infringement of their products, technologies or intellectual property rights. Further, legal actions against such unauthorised use may not be successful and could be very costly.

#### 2.2.6 *The Group faces risks of claims for intellectual property infringement and such claims may limit the Group's freedom to operate*

The Group faces the risk that competitors, whether justified or not, may claim that the Group's products infringe upon their patents or other intellectual property rights. Despite conducting thorough freedom-to-operate research, the technical nature of the Group's business makes it difficult to dismiss such claims without going to trial. Consequently, in certain jurisdictions, if the Group, or a customer the Group has indemnified, is sued for patent infringement or infringement of other intellectual property rights, it may incur substantial legal costs and allocate substantial management resources to defend itself, even in cases where no infringement has occurred. In September 2024, two U.S. customers of the Company faced patent infringement claims related to the Company's technology. Although the Company is not directly involved, it recognised provisions of NOK 7,331 thousand in its Annual Financial Statements based on Management's estimates, as further described in Section 6.15 "Legal and arbitration proceedings".

Further, patent infringement or infringement of other intellectual property rights may compel the Group to seek settlements that are equal to or less than the anticipated costs of future litigation. If a settlement cannot be reached at a reasonable amount and the case proceeds to trial, there is a risk that a ruling could determine that the Group has infringed a valid and enforceable patent. This could result in fines and substantial costs associated with developing and implementing alternative, non-infringing technology or products, or obtaining a license from the patent holder. A successful infringement claim could also lead to injunctions that prevent the manufacture, sale or use of the Group's affected products, thereby limiting its freedom-to-operate. Any of these outcomes could have a materially adverse effect on the Group's business, its financial position and/or cash flows.

#### 2.2.7 *The Group is dependent on third party suppliers*

The Group relies on third-party suppliers for manufacturing its products, particularly for wafers and assembly services. If the Group's agreements and collaborations with these third-party suppliers (i) are terminated whether due to consistently unmet volume expectations that undermine the supplier's confidence in the Group's projections or changes in circumstances making the terms of the contract unprofitable to the supplier, (ii) if the terms of such agreements become less favourable for the Group, *inter alia*, due to tariffs on global trade as described in Section 2.1.3 or risk related to uncertain economic or political conditions as described in Section 2.1.4 above, or (iii) if the third-party suppliers experience delays, disruptions, capacity constraints or quality problems in their operations, this could significantly impact the Group's business, results of operations, cash flow and financial condition.

Should the Group need to change its third-party suppliers, it would face increased costs and production delays. Additionally, if current agreements with third-party suppliers are terminated, the Group may struggle to secure new partnerships, which could affect the Group's business, results of operations, cash flow and financial condition. For instance, the Group has invested considerable time in establishing a mass production line at the premises of STMicroElectronics, a global semiconductor company, for its TLens® products. If the agreement with STMicroElectronics were to be terminated for reasons such as unmet volume expectations, potentially linked to rising wafer prices which the Company purchases from STMicroElectronics limiting the Group's purchasing capacity, it could take up to two years to set up a new mass production line of sufficient quality with an alternative supplier.

#### 2.2.8 *The Group's insurance coverage may prove insufficient*

Insurance of all risks associated with the Group's business is not always available and, where available, the cost can be high. The occurrence of an event that is uninsurable, not covered or only partially covered by insurance could have a material adverse effect on the Group's business and financial position. Even though the Group's revenue within the United States is not material, there is generally an increased risk of being subjected to claims for compensation in the United States compared to other markets globally and compensation awards are also comparably higher in the United States than in other jurisdictions. Further, while claims for compensation can be insured, the costs associated with defending those claims in a legal process in the United States are comparably higher than in other jurisdictions and can only be insured at a prohibitively high cost. In the event the Group should be presented with a claim not covered by the Group's insurance policies or that exceeds the insured amounts under the policies,



such insufficiency may have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

#### 2.2.9 *The Group is exposed to risks associated with international operations and regulatory risks*

In addition to Norway, the Group has business operations and offices in Finland, China, France, is establishing a representative office in the Philippines, and conducts operations in Taiwan, USA, UK, Korea, and Japan. The Group's international operations face various risks, including, *inter alia*, general economic conditions in each country in which the Group operates, complex tax structures, management challenges across multiple regions, and unexpected changes in regulatory requirements imposed by foreign governments. Ensuring compliance with a variety of changing foreign laws and regulations, requires additional resources for the Group, and failure to adapt to these changes could materially impact the Group's business and prospects.

Additionally, risks such as longer accounts receivable payment cycles in certain countries, tariffs, customs duties, tax laws and other trade barriers on global trade as described in Section 2.1.3 above or risk related to uncertain economic or political conditions as described in Section 2.1.4 above. For instance, while the Group has not yet been significantly affected by the political tensions between China and Taiwan, further escalation could negatively impact its operations. The Group's assembly partner in the Philippines, which assembles and tests the TLens®, is owned by a Taiwanese company. As a result, any escalation in tensions could disrupt the Group's supply chain and operations in China and Taiwan, potentially leading to reduced sales and spending by consumers and companies in these regions.

### 2.3 **Risks relating to financing**

#### 2.3.1 *To execute its growth strategy, the Group may require additional capital in the future. Failure to obtain necessary capital could force the Group, to delay, limit, reduce or terminate its product development and commercialisation efforts*

The Group's operations and R&D efforts have consumed substantial amounts of cash since inception. The Group's ability to generate sufficient cash from operations is dependent on the Group entering into new agreements for sales of its products and to the extent the Group does not generate sufficient cash from operations, the Group is likely to need to raise additional funds or additional equity financings to execute the Group's growth strategy and to fund capital expenditures, including R&D efforts. Since its inception, the Group's primary source of funds has been equity financing from its shareholders and governmental funding, and according to the Group's current scale of operations, the Group expects to have adequate equity in order to have sufficient working capital and is a going concern for the period covering at least 12 months from the date of this Prospectus, without relying on the net proceeds obtained through the Private Placement and the Subsequent Offering. Through the Private Placement and Subsequent Offering the Group expects to obtain additional working capital with combined gross proceeds of NOK 222,909,661.05, if the maximum number of Offer Shares in the Subsequent Offering is subscribed for and allocated. However, for future capital requirements, adequate sources of capital funding may not be available when needed or may not be available on favourable terms.

The Group's ability to obtain such additional capital or financing will depend in part upon the Company's ability to achieve and maintain a positive cash flow (and a positive cash flow from operating activities is not expected over the upcoming short to medium term), ability to comply with conditions for governmental funding, prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms.

If funding is insufficient at any time in the future, the Group could be forced to delay, limit, reduce or terminate its product development and commercialisation efforts, and further may not be able to take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results of operations, cash flow and financial condition. If the Group is not successful in raising necessary additional capital, it may become insolvent and not be able to continue as a going concern, if no other alternatives exist, enter into administration or insolvency proceedings.

#### 2.3.2 *Risks associated with exchange rate fluctuation*

The Group faces financial risks related to currency fluctuations. Although the Group has generated limited revenue to date, most customers' invoices are issued in USD. The Group incurs costs in various currencies, with contracts for actuator, the TLens® assembly, and development programs with manufacturing partners invoiced in USD, while services from subsidiaries are invoiced in EUR. Additionally, the Group presents its financial statements in NOK. As a result, future variations in currency exchange rates will affect the Group's reported financial results. Currently, the Group does not have any hedging measures in place, aside from the natural hedging that arises from having both income and expenses in USD. The Group has determined that the cost of hedging



exceeds the potential benefits in risk reduction but will reevaluate this assessment if revenues increase. Therefore, future fluctuations in exchange rates could significantly impact the Group's financial performance.

## 2.4 Risks related to laws and regulations

### 2.4.1 *Regulatory and political risks in the technology sector could hinder or delay the Group's operations, increase its operating costs and reduce demand for its services*

The Company offers technology that enables customers in various jurisdictions to replicate the lens of the human eye, improving user experiences and facilitating autofocus implementation across various applications. Demand for the Company's technology is significantly influenced by government policies, laws and regulations.

Under the EU RoHS Directive (Restriction of Hazardous Substances), the Group, along with the broader industry, currently operates under an exemption for lead-based piezoelectric materials, while lead-free piezo technology is under development with the purpose of future industrial use. The Group is actively collaborating with key industry partners to develop lead-free solutions for the TLens®. However, if lead-based piezoelectric materials lose their exemption before the successful development and industrialisation of lead-free alternatives, products containing lead would no longer be sellable, making the current TLens® ineligible for sale. This situation presents a risk stemming from the potential lack of political will or capacity to implement anticipated regulations that could enhance demand for the Group's technology.

Additionally, regulations may be imposed in the Group's primary income regions, being Taiwan, China, and the United States. For instance, U.S. sanctions against certain Chinese companies could restrict the sale of the Group's products in those markets, limiting overall market potential. Delays or failures in enacting favourable policies could hinder market growth, reduce demand for the Company's technologies, and adversely affect the Group's financial performance and ability to capitalise on emerging opportunities in the technology sector.

### 2.4.2 *The Company may be subject to compliance risk in relation to data protections regulations*

The Group processes personal data about inter alia its employees and representatives. The Group processing of personal data is subject laws and regulations regarding data protection and privacy ("**Data Protection Laws**"), including but not limited to the GDPR and the Directive on privacy and electronic communications 2002/48/EC in the EU/EEA. Securing continued compliance with Data Protection Laws is costly. In particular, as the Group conducts operations outside the EU/EEA, the Group is exposed to the risk of non-compliance with the requirements for international data transfers under the GDPR. Further, the Group may have limited ability to control whether its third party IT service providers are fully compliant with GDPR with respect to its processing and transfer of personal data relating to the Group. Any non-compliance by the Group, or by its third party service providers, with respect to the GDPR or other Data Protection Laws could lead to administrative fines being imposed on the Group, governmental enforcement actions, litigation and/or public statements against the Group, and could also cause customers to lose their trust in the Group, any of which could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, and/or prospects.

## 2.5 Risks related to the Shares, the Private Placement and Subsequent Offering

### 2.5.1 *Large shareholders may enjoy significant voting power and influence matters requiring shareholder approval*

Following the completion of the Private Placement, Q Tech holds in total approximately 32.97% of the Shares. If the Subsequent Offering is fully subscribed, Q Tech will hold approximately 30.00% of the Shares. Due to a Lock-up Period on its shareholding, Q Tech will retain significant ownership and voting power in the Company, as further described in section 6.8.3 "Lock-up". Further, subject to holding at least 25% of the Shares, directly or through its Q Tech Affiliates, Q Tech also holds the right to appoint two members to the Board of Directors, currently represented by the Board Members Chang-Hui (Chris) Liu and Yung Pang (Louis) So, as further described in Section 8.2 "Board of Directors". Prior to the Private Placement, Investinor Direkte AS ("**Investinor**") was the Company's largest shareholder. Upon the completion of the Private Placement on 4 June 2025, Investinor owned 13,500,531 Shares, representing approximately 6.98% of the total Shares. If the Subsequent Offering is fully subscribed, including the exercise of all of Investinor's granted Subscription Rights and assuming no over-subscription, Investinor will own approximately 7.29% of the total Shares (assuming no changes in its shareholding since 12 June 2025, other than the exercise of Subscription Rights).



Although Q Tech has committed, under the Investment Agreement, to accept a voluntary offer to acquire all Shares in the Company, present a competing offer with at least the same cash price and favourable terms, or agree to become a co-bidder by rolling over its Shares into the bidding entity, as further described in Section 6.8.6 "Voluntary offer", and vote in favour of future issuances required by the Company due to a confirmed inability to meet its material obligations, as further described in Section 6.8.5 "Voting undertaking in the event of future issuances", a concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company, and impact mergers, consolidations, acquisitions or other forms of combinations which may not be desired by other investors. Further, the interests of Q Tech and/or other large shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company. Further, larger share sales (block sales) by large shareholders who wish to significantly reduce their shareholding in the Company could affect the market price of the Shares and make it more difficult for shareholders to sell their Shares at a time and price deemed appropriate.

#### 2.5.2 *The price of the Shares could fluctuate significantly, which could cause investors to lose all or a significant part of their investment*

The trading volume and price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendation or ratings by securities analysts, announcements by the Company or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes in management, changes to the regulatory environment in which it operates or general market conditions.

Over the last twelve months prior to the date of this Prospectus, the market price of the Shares have been in a volatile, but overall negative trend, with (based on closing prices) a high point at a price per Share of NOK 5.81 in 13 December 2024 and a low point at a price per Share of NOK 2.195 on 7 April 2025, corresponding to a negative variance of approximately 62%. In addition, the Oslo Stock Exchange has overall experienced wide price and volume fluctuations, and this volatility has had a significant impact on the market price of the securities issued by many companies, including companies within the tech sector. This volatility may occur without regard to the operating performance of the companies.

The market price of the Shares could decline as a result of sales of a large number of Shares in the market on the perception that such sales could occur, or any sale of Shares by any of the Company's existing shareholders from time to time. Such sales, or the possibility that such sales may occur, might also make it more difficult for the Company to issue or sell equity securities in the future at a time and at a price it deems appropriate.

#### 2.5.3 *Future issuances of shares could dilute the holdings of existing shareholders and could materially affect the price of the shares*

The Company has a history of raising equity to ensure adequate liquidity through the issuance of new Shares. Since its listing on the Oslo Stock Exchange in 2018 and besides the Private Placement conducted in 2025, the Company has raised NOK 146,382,117 in new equity in 2024, NOK 148,499,913 in new equity in 2023, NOK 137,803,745 in new equity in 2021, and NOK 50,000,005 in new equity in 2020. This pattern of multiple private placements and equity issuances indicates a significant dilution risk, particularly if the Company needs to secure additional equity when its market value is low, which would lead to increased dilution for existing shareholders.

If market conditions do not develop as anticipated and the Company fails to achieve its desired earnings or the Company fails to capitalise on the market opportunities, there is a risk that the net proceeds from the Private Placement and the Subsequent Offering may not provide the Group with sufficient liquidity to meet the Group's working capital needs, financial obligations, or other funding requirements. This shortfall could necessitate further equity raises. Additionally, if the Company pursues growth through mergers or acquisitions, this could also result in the need for additional equity. Any subsequent equity raises could dilute the proportionate ownership and voting interests of existing shareholders, as well as negatively impact earnings and net asset value per Share, potentially leading to a material decline in the market price of the Shares.



### **3 RESPONSIBILITY FOR THE PROSPECTUS**

This Prospectus has been prepared in connection with (i) the listing of the Private Placement Shares on the Oslo Stock Exchange and (ii) the Subsequent Offering (including, for the avoidance of doubt, the listing of Offer Shares to be issued in the Subsequent Offering on the Oslo Stock Exchange following completion of the Subsequent Offering).

The Board of Directors of poLight ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omissions likely to affect its import.

17 June 2025

The Board of Directors of poLight ASA

Grethe Helene Viksaas  
Chairperson

Svenn-Tore Larsen  
Board Member

Marianne Bøe  
Board Member

Jean-Christophe Eloy  
Board Member

Cathrine Wiig Ore  
Board Member

Chang-Hui (Chris) Liu  
Board Member

Yung Pang (Louis) So  
Board Member



## 4 GENERAL INFORMATION

### 4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

This Prospectus has been prepared in connection with (i) the listing of the Private Placement Shares on Oslo Stock Exchange and (ii) the Subsequent Offering including, for the avoidance of doubt, the listing of Offer Shares to be issued in the Subsequent Offering on Oslo Stock Exchange following completion of the Subsequent Offering.

The Prospectus has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus was approved by the Norwegian FSA on 17 June 2025. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation). Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arise or are noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

### 4.2 Other important investor information

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Manager as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Manager assumes no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Prospectus or any such statement.

Neither the Company nor the Manager, or any of their respective affiliates representatives, advisers or selling agents, is making any representation to any offeree or purchaser of the Offer Shares or regarding the legality of an investment in the Offer Shares. Each investor should make their own assessment as to the suitability of investing in the Offer Shares and should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares and the use of the Subscription Rights to subscribe for Offer Shares.

### 4.3 Presentation of financial and other information

#### 4.3.1 Financial information

The Group's audited consolidated financial statements as of, and for the year ended, 31 December 2024 (the "**Annual Financial Statements**") has been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union (the "**EU**") ("**IFRS Accounting Standards**").

The Group's unaudited condensed consolidated interim financial statements as of and for the three months period ended 31 March 2025, with comparable figures for the three months period ended 31 March 2024 (the "**Interim Financial Statements**") have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**"). The Interim Financial Statements have not been audited nor subject to a limited review by the auditor. The Annual Financial Statements and the Interim Financial Statements are referred herein as the "**Financial Information**", and both have been incorporated by reference into this Prospectus. Please refer to Section 14.3 "Incorporated by reference" for further information on documents incorporated by reference.

The Annual Financial Statements have been audited by the Company's independent auditor, KPMG. The auditor's report on the Financial Statements have been incorporated by reference hereto (see Section 14.3 "Incorporated by reference").



The Group presents the Financial Information in NOK (presentation currency).

The financial information presented in the capitalisation and indebtedness tables in Section 7 "Capitalisation and indebtedness" is derived from the Interim Financial Statements as of and for the three months' period ended 31 March 2025.

KPMG has not audited, reviewed or produced any report on any other information provided in this Prospectus.

#### 4.3.2 *Alternative performance measures (APMs)*

In order to enhance investors' understanding of the Group's performance, the Company has in its historical financial reporting presented the following alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS Accounting Standards). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance.

The Company refers to the following APMs which the Company has used in its historical financial reporting:

- **EBITDA:** EBITDA has been presented as a measurement of the operations of the Group. This measurement has been included to enhance the understanding of the performance of the Group's operations. EBITDA is a non-IFRS Accounting Standards financial measure and is defined in this Prospectus to mean earnings before interest, taxes, depreciation and amortisation.
- **EBIT:** EBIT has been presented as a measurement in the operating result of the Group. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations. EBIT is a non-IFRS Accounting Standards financial measure and is defined in this Prospectus to mean earnings before interest and taxes.
- **EBITDA ex. share options:** This APM has been used by the Group to exclude share option plan expense, including changes in accrued employer's national insurance contributions, from the EBITDA APM referred to above. This measurement has been included to enhance the understanding of the performance of the operating segment of the Group, excluding the effects of share option plan expense as this expense does not have an effect on cash flow (except national insurance contributions).
- **EBIT ex share options:** This APM has been used by the Group to exclude share option plan expense, including changes in accrued employer's national insurance contributions, from the EBIT APM referred to above. This measurement has been included to enhance the understanding of the performance of the operating segment of the Group, excluding the effects of share option plan expense as this expense does not have an effect on cash flow (except national insurance contributions).

No APM's are presented in the main body of this Prospectus, but APMs are presented in documents incorporated by reference into this Prospectus.

Readers should note that APMs should not be viewed as substitutes for profit/(loss) for the period, profit/(loss) before tax from continuing operations, operating income, cash and cash equivalents at period end or other income statement or cash flow items computed in accordance with IFRS Accounting Standards and/ or IAS 34. The APMs do not necessarily indicate whether cash flow will be sufficient or available to meet the Group's cash requirements and may not be indicative of the Group's historical operating results, nor are APMs meant to be predictive of the Group's future results. Please note that EBITDA may be determined or calculated differently by other companies.



#### 4.3.3 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants, subscribed research reports, analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Company, as well as the Company's internal data and its own experience, or on a combination of the foregoing.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend and does not assume any obligations to update industry or market data set forth in this Prospectus.

Although the Company believes its estimates to be reasonable, these estimates have not been verified by any independent sources, and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. In addition, behaviour, preferences and trends in the marketplace tend to change. The Company does not intend and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

#### 4.3.4 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway and all references to "**USD**" are to the lawful currency of the United States of America. No representation is made that the NOK or USD amounts referred to herein could have been or could be converted into NOK or USD, as the case may be, at any particular rate, or at all. The Financial Information is published in NOK.

#### 4.3.5 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

#### 4.3.6 Exchange rates

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per USD, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:



Fiscal year	Average	High	Low	Period end
2019 .....	8.8037	9.2607	8.4108	8.7803
2020 .....	9.4004	11.4031	5.5326	8.5326
2021 .....	8.5990	9.1205	8.1742	8.8194
2022 .....	9.6245	10.9332	8.6467	9.8573
2023 .....	10.5647	11.2476	9.8275	10.1724
2024 .....	10.7433	11.4230	10.2971	11.3534

#### 4.4 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in Section 6 "Business of the Group" of the Prospectus, and include statements regarding the Company's intentions, beliefs or current expectations concerning, *inter alia*, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, could differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Factors that could cause the Company's actual results, performance or achievements to materially differ from those in the forward-looking statements include but are not limited to, the competitive nature of the markets in which the Group operates, technological developments, access to funding, government regulations, changes in economic conditions, political events and legal proceedings.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.



## 5 DIVIDENDS AND DIVIDEND POLICY

### 5.1 Dividend policy

The Company has not previously distributed any dividends to its shareholders, and does not expect to pay any dividend in the foreseeable future. The Company is focusing on development and commercialisation of its technology and intends to retain any future earnings to finance development activities, operations and to grow the business. Any future decisions to pay a dividend will depend on the Company's financial position, operating profit and capital requirements.

There can be no assurance that a dividend will be proposed or declared in any given year. If a dividend is declared, all Shares outstanding will have equal rights to such dividend (unless all shareholders have consented otherwise).

### 5.2 Legal constraints on the distribution of dividend

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business condition and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances as set out in the Norwegian Public Limited Liability Companies Act, the amount of dividends resolved may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Liability Companies Act regulates what may be distributed as dividend and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains.
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the latest financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.
- Pursuant to the Norwegian Public Limited Liability Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the Company. A subscriber of new shares in a Norwegian public limited liability company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 10.1 "Norwegian taxation".

### 5.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company.



Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the Company's ES-OSL registrar ("**ES-OSL Registrar**"). Shareholders registered in the ES-OSL who have not supplied the ES-OSL Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the ES-OSL Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the ES-OSL Registrar's exchange rate on the payment date. Dividends will be credited automatically to the ES-OSL registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the ES-OSL Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the ES-OSL Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the ES-OSL Registrar to the Company.

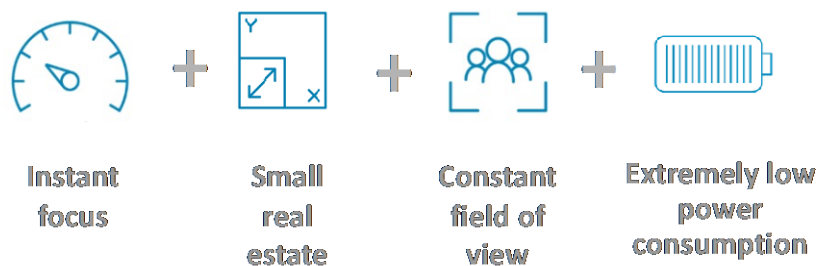


## 6 BUSINESS OF THE GROUP

### 6.1 Introduction

The Company, poLight ASA, is a Norwegian public limited liability company, specialising in the development of a innovative optical lens, the patented Tunable Optics Lens (the "TLens®") The TLens® has been introduced to the market for both consumer devices and industrial applications, replicating the lens of the human eye to enhance user experiences and facilitate the integration of autofocus functions in various settings.

The Company's patented, proprietary technology offers significant advantages, including rapid focusing, a compact xy-dimension, immunity to magnetic interference, low power consumption and constant field of view. These features pave the way for a wide range of applications yet to be imagined.



The Group is headquartered in Tønsberg, Norway, with employees in Finland, France, UK, US, China, Taiwan, Philippines and Japan. Since its incorporation in 2005, the Company has built a world-class expertise in optics, polymers (the material used for the lens) and microelectromechanical system (MEMS) technology (the tunable optic technology used by the lens). The poLight team comprises highly skilled researchers and developers dedicated to develop the world's leading imaging technologies.

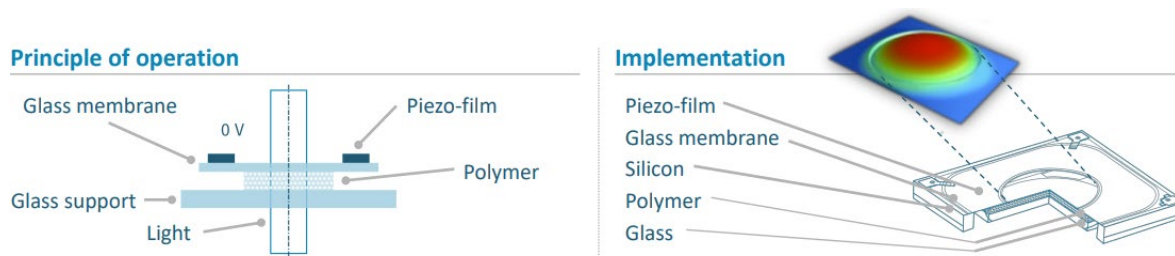


### 6.2 Technology

The Group has developed and patented the TLens®, which it believes outperforms today's standard Voice Coil Motor (VCM) lenses, in several applications, as it offers advantages such as instant focus, small size, low power consumption, a stable field of view, and immunity to magnetic interference. Unlike VCM lenses, which require the lens barrel and stack (parts or complete) to move to adjust focus, the TLens® attaches opto-mechanically to the barrel and creates the focusing lens effect by tuning the optical characteristics of the combined lens stack, without any movement.

The Company's TLens® is constructed around a piezo element (pzt film), positioned on a thin glass membrane, serving as the actuator. A patented polymer is placed between two layers of high-quality glass.





The piezo material on the thin glass membrane is designed to spherically deformation of the polymer when a voltage is applied, resulting in 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 voltage is applied, the piezo actuator instantly bends the thin glass membrane, generating a high-quality lens, and an optical power, which focuses light rays effectively.

Due to the optical compatibility between the glass membrane, the polymer, and the supporting glass, along with the Company's unique anti-reflective coating, the optical transmittance is optimised for the visible spectrum. Additional coatings can be applied to modify the product's characteristics. 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).

### 6.3 Product portfolio

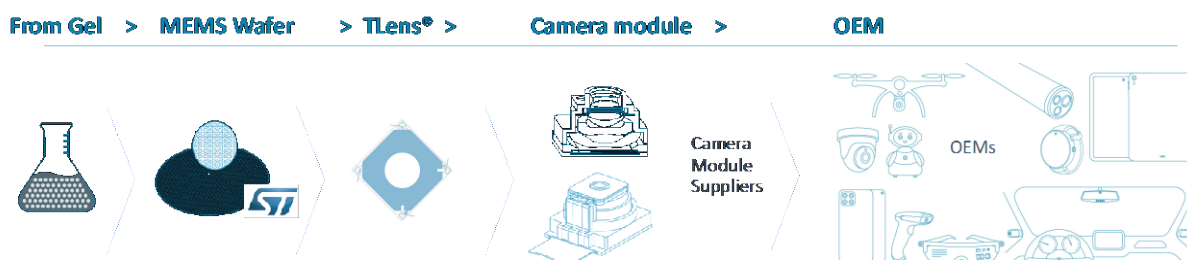
Building on the TLens® technology platform, the Company has launched its TLens® Silver and TLens® Silver Premium, along with the associated related ASIC driver (PDA 50), which regulates the variable voltage supply to all TLens® products enabling them to change focus. The TLens® Platinum may be the next product to be completed, but is currently on hold to prioritise the commercialisation of already released products. Further development of the TLens® Platinum may resume based on increased commitments from customers. From an application perspective, the primary distinction among the various TLens® products lies in their compatibility with different sensor formats (size of the image sensor) determined by varying aperture sizes (the transparent "opening" in the actuator). The TLens® can also be provided in a "packaged" version for quick integration and testing.

The Group has initiated efforts on a potential new product named TWedge®, which enables e.g. wobulation, a technique designed to enhance resolution in augmented reality projection display solutions. However, a final decision regarding the launch of a product development project for TWedge® wobulation is still under consideration, and will occur once a significant customer expresses its willingness to support the development and commits to a product specification.

In addition to the above, the Group remains committed to continuously exploring additional innovative products and solutions that leverage the capabilities of the TLens® technology platform.

### 6.4 Supply chain

The Group operates fabless, relying on strategic partnerships for the majority of its manufacturing processes. The only exception is the production of polymer, which is produced at the Company's headquarters in Norway. For the MEMS actuator, the Group collaborates with STMicroelectronics, utilising their thin film piezo technology in an 8-inch semiconductor fabrication plant in Italy. Once the polymer and wafers with actuators are produced, they are sent to an assembly partner in Asia, where the complete TLens® product is assembled and subsequently shipped to camera module vendors.



As of the date of this Prospectus, production is conducted exclusively with one assembly partner located in the Philippines. In addition, Q Tech is actively working to establish an assembly and final test line for the TLens® product. To facilitate this, a project



team comprising members from both Q Tech and the Company has been formed, aiming to ensure that the TLens® produced meets the same quality standards as those from the established assembly line in the Philippines. The project is progressing as planned, with launch expected in 2025.

The Group's existing and potential customers are primarily located in China, Taiwan, Japan, Korea, the United States and several European countries.

## 6.5 Market opportunities for TLens®

### 6.5.1 Introduction

The Group's TLens® technology is versatile and well-suited for a broad range of applications that require compact, high-quality autofocus solutions characterised by high speed, small size, and low power consumption. Such applications include, but are not limited to consumer market, encompassing smartwatches, smartphones, webcam, laptop, AR/ MR (augmented/ mixed reality) glasses, other wearables/IoT devices, and enterprise market, including barcode scanners, machine vision and healthcare/scientific equipment.

### 6.5.2 Consumer market

Currently the main activity in the consumer market is related to augmented/mixed reality (AR/MR) applications, along with preparatory efforts aimed at the laptop and webcam markets. Notably, design wins have been secured for one smartphone (Meizu 20 Infinity), one webcam and two smartwatches for children.

In the AR/MR sector, there is a high level of activity and interest. This market is still in the definition phase, which means customer priorities may shift as it evolves. While advanced AR glasses are still in the early stages of development and require new technologies before they can be produced in large volumes, smart glasses and MR headsets are beginning to gain significant traction in the market – especially smart-glasses. The exhibitions at Consumer Electronics Show (CES) 2025 clearly highlighted this trend, and the Company and the Group are actively positioning its offering to capitalise on these applications.

As of the date of this prospectus, most of these glasses and headsets primarily utilise fixed-focus cameras. However, emerging camera specification, advancements in artificial intelligence, and future use could change the landscape. Additionally, several consumer-related proof of concept (PoCs) are maturing, and discussions regarding potential product opportunities are in progress.

In addition to the Group's focus on AR/MR-related consumer applications, it is actively exploring opportunities in the laptop, webcam, smartphone and smartwatch markets, as well as various consumer accessory markets. While the traditional consumer market, particularly smartphones, presents challenges, there are certain consumer application areas and emerging trends that could create attractive business opportunities. The Group remains committed to the consumer market and has initiated several development projects aimed at facilitating more cost-effective integration of the TLens® technology. This effort is designed to expand the Group's product offering across a broader range of applications. Additionally, investing in reference designs at the camera module level, tailored for various consumer applications, will ease adoption by different tiers of OEMs.

### 6.5.3 Enterprise market - Industrial/barcode/machine vision/AR|MR glasses/healthcare/scientific

The Group's main activity in the enterprise market is related to the barcode and machine vision sectors, as well as AR/MR applications for enterprises. In the barcode, machine vision, and scientific fields, the Group has successfully secured 21 design wins, as confirmed in the Interim Financial Statements for the period ended 31 March 2025. While overall annual volume demand in this segment is low compared to consumer markets, the price point is significantly higher and the product lifespan extends over several years. Unlike the smartphone market, where product lifespan typically ranges from three to twelve months. The Group's current and potential customers in this segment are primarily located in Europe, Asia and the United States.

In the AR/MR enterprise sector, the Group has achieved four design wins, however volume demand remains low due to the highly specialised nature of these applications.

### 6.5.4 Other

There are additional promising market segments that could present significant business opportunities for the Group, including medical applications and the automotive industry. For many of the applications within these new segments, it is anticipated that



the current versions of the Group's products will require further development and a comprehensive qualification process, which may take several years to complete.

## 6.6 Competitive landscape

The Group's current product portfolio, which includes autofocus actuators, is utilised across various market segments. In some of the market segments and applications explored by the Company, the VCM autofocus actuator is widely used. However, in other market segments, the autofocus actuator is either not yet adopted (i.e. fixed focus camera) or alternative tunable optics such as Optotune or Corning are currently in use.

In the consumer market, the most widely used autofocus actuator is the VCM, which, as of the date of this Prospectus, represents a significant industry with several players. Tunable optics, including solutions from the Company, Optotune, and Corning, are also targeting the consumer market, as tunable optics can offer advantages for specific applications and functions compared to VCM technology. Among the various tunable optics providers, the different players have different advantages and disadvantages and it is anticipated that multiple solutions will coexist alongside the continued use of VCMs.

The Company's TLens® offers several advantages, including a compact size, low power consumption (less than 1mW), and a fast response time (approximately 1ms). However, it also has some drawbacks, such as adding height, limited aperture size, and suboptimal performance in terms of optical power (focusing distance). During the early commercialisation phase of the TLens®, characterised by low production volumes, established technologies like VCMs are manufactured more cost-effectively, making it challenging for the TLens® to compete on price.

In markets such as the AR segment, tunable optics may prove to be more suitable than traditional VCMs for a variety of use cases. Among the available tunable optics technologies for these applications and areas, the Company's products are recognised for their speed, low power consumption, athermalisation, and compact design, which are considered significant advantages.

## 6.7 Significant changes in operating activities

Other than the ongoing development of the potential new product TWedge® (as described in Section 6.3 "Product portfolio"), there have been no significant changes in the operating and principal activities of the Group since 31 December 2024.

## 6.8 Investment Agreement with Q Tech

### 6.8.1 Overview of the Investment Agreement with Q Tech and potential strategic partnership

On 15 April 2025, the Company announced that it had entered into a strategic Investment Agreement with Q Tech, a leading manufacturer of camera modules for global companies. Pursuant to the Investment Agreement, the Company issued Shares in the Private Placement, as further described in Section 12.1 "The Private Placement". Following the completion of the Private Placement, Q Tech holds 32.97% of the Company's outstanding Shares.

The following is a brief description of the Investment Agreement, including the material terms and conditions.

### 6.8.2 Background and rationale

The Investment Agreement and associated Private Placement position Q Tech as a significant shareholder in the Company, providing the Company with capital to technology development and operational expansion. The funds raised through this Private Placement will be used to enhance the Company's research and development in the area of tunable optics, which is crucial for the next generation of AR and MR devices.

In addition to the financial investment, the Investment Agreement outlines a framework for strategic collaboration between the two companies. Both parties recognise the potential synergies that may be achieved by combining the Company's optics technology with Q Tech's manufacturing expertise. In line with the Company's strategy of development of the Company's TLens® and TWedge® technology, the strategic collaboration include exploring the possibility of establishing a dedicated TLens® assembly and testing capabilities at Q Tech's facilities to streamline production and improve efficiency in bringing new products to market.

Furthermore, the partnership is expected to strengthen relationships with Tier 1 OEMs in the AR and MR sectors. By leveraging Q Tech's connections and market presence, the Company seeks to enhance its visibility and credibility among potential customers,



driving sales and market adoption of its innovative products. The collaboration combines financial investment with technology development and manufacturing, unlocking new growth opportunities, as well as innovation, in the optics and imaging markets.

### 6.8.3 Lock-up

The Shares acquired by Q Tech in the Private Placement are subject to a two-year Lock-up Period, in accordance with standard terms and conditions, establishing Q Tech as a long term investor in the Company as well as illustrating Q Tech's commitment. The lock-up provision in the Investment Agreement restricts Q Tech from selling or transferring its Shares for a Lock-up Period of 24 months following the completion of the Private Placement, i.e. from 4 June 2025, without the prior written consent of the Company, represented by the Independent Directors. The lock-up shall apply to any and all Shares and rights to Shares held by Q Tech or any Q Tech Affiliates from time to time during the Lock-up Period.

During the Lock-up Period, Q Tech cannot engage in activities such as selling, offering to sell, grant any option to purchase, or transferring Shares, entering into any swap arrangement related to the Shares, market or seeking investor interest to the Shares, or publicly announce an intention to effect any of the aforementioned.

The lock-up applies to all transfers except for (i) the pre-acceptance or acceptance of a tender or takeover offer for all of the Shares in accordance with chapter 6 of the Norwegian Securities Trading Act, or entering into agreement with the relevant offeror to become a co-bidder in the offer by way of rolling over its shareholding in consideration for shares in the bidding entity, (ii) any transfer of Shares to a Q Tech Affiliate, provided that such Affiliate assumes the obligations of Q Tech pursuant to the Investment Agreement and remains a Q Tech Affiliate, (iii) voting in favour of and exchange shares in a statutory merger in which the Company is a merging party, (iv) selling Shares by accepting an offer by the Company to its shareholders to purchase its own Shares, or (v) transferring or disposing pre-emption rights in respect of a rights issue resolved by the Company.

### 6.8.4 Requirements to the Board of Directors under the Articles of Association and the Investment Agreement

Under the terms of the Investment Agreement, and as stipulated in the Articles of Association following the annual general meeting in 2025, Q Tech is entitled to appoint two members to the Board of Directors, as long as Q Tech, directly or through its Q Tech Affiliates, maintains a minimum ownership of 25% of the Shares. The arrangement, along with a description of the currently nominated Q Tech Board Members is further described in Section 8.2 "Overview of the Board of Directors".

In conjunction with Q Tech's right to appoint two board members, and to ensure an independent Board of Directors, it was also stipulated in the Articles of Association that at least two of the Company's board members must be independent from major shareholders and Management in accordance with the independence criteria of the Corporate Governance Code (the "Independent Directors") as further described in Section 8.2 "Overview of the Board of Directors".

### 6.8.5 Voting undertaking in the event of future issuances

For any future issuances of shares or equity-linked instruments (excluding the Subsequent Offering), the Company will offer shareholders the right to participate on a pro rata basis at the same Subscription Price, unless there is a basis for a non-preemptive issue in accordance with Norwegian Public Limited Liabilities Companies Act and the Norwegian Securities Trading Act. If the Company or its subsidiaries require additional equity funding due to a confirmed inability to meet its current material liabilities and obligations, or the Company or its subsidiaries is otherwise in breach of its material financial obligations, Q Tech has undertaken to attend general meetings and vote in favour of any proposal support by from the Independent Directors or the Board of Directors to issue new shares for funding. However, Q Tech is not obligated to subscribe for new shares in such share issuance.

### 6.8.6 Voluntary offer

The voluntary offer provision in the investment agreement stipulates that if a third party makes a voluntary offer to acquire all Shares of the Company in accordance with chapter 6 of the Norwegian Securities Trading Act, as further described in Section 11.11 "Compulsory acquisition", and the Independent Directors intend to recommend it, Q Tech must either:

- (i) Accept the offer for all its Shares;
- (ii) Present a competing offer with at least the same price and terms; or



- (iii) Agree to become a co-bidder by rolling over its Shares in consideration for shares in the bidding entity.

If the Company receives an offer, such offer shall solely be dealt with by the Independent Directors to the extent permitted by applicable law, including engaging advisors, negotiating terms and whether to recommend the offer. Q Tech will ensure that its appointed Board Members either recuse themselves or authorise the Independent Directors to make the necessary decisions and take appropriate actions regarding the offer.

## 6.9 Material contracts outside the ordinary course of business

Other than the Investment by Q Tech, as described in 6.8 "Investment Agreement with Q Tech" above, neither the Company nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as of the date of this Prospectus.

## 6.10 Investments

The Company has not made any material investments since 31 March 2025, which are in progress and/or for which firm commitments have already been made.

## 6.11 Trend information

Other than the Private Placement, the Company is not aware of:

- a) any significant recent trends in production, sales and inventory, and costs and selling prices since 31 December 2024 to the date of this Prospectus;
- b) any significant change in the financial performance of the Group since 31 March 2025 up to the date of this Prospectus; and
- c) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

## 6.12 Related party transactions in the twelve months period ended 31 December 2024 and up to the date of this Prospectus

As part of the ordinary course of business, intercompany agreements are entered into by the Company with all of the subsidiaries in the Group. All sales in the subsidiaries are made through the parent company. All transactions are considered to be on arm's length basis.

Other than the abovementioned transactions, the Company has not entered into any related party transactions in the period between 31 March 2025 and to the date of this Prospectus.

## 6.13 Significant changes in financial position

Other than the Private Placement and the Subsequent Offering, the Company is not aware of any material changes in the Group's financial position or the Group's financial performance, since 31 March 2025 to the date of this Prospectus.

## 6.14 Regulatory environment

As at the date of this Prospectus, there have not been any material changes in the regulatory laws nor environment which affects the Group's business since 31 December 2024.

## 6.15 Legal and arbitration proceedings

From time to time, the Group is involved in litigation, disputes and other legal proceedings arising in the normal course of its business. In September 2024, two of the Company's customers in the United States faced patent infringement claims concerning the use of the Company's technology. While the Company is not directly involved in these claims and their outcomes remain uncertain, the Company did, in its Annual Financial Statements, recognised provisions totalling NOK 7,331 thousand based on



Management's best estimates. The provisions recognised by the Company were in the Interim Financial Statements reduced to NOK 3,525 thousand. As of the date of this Prospectus, no further legal costs are expected related to this claim.

Other than the above, neither the Company nor any other company in the Group is not, nor has it, during the course of the preceding 12 months prior to the date of this Prospectus, been involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

## 6.16 Regulatory disclosures

The table below set outs a summary of the information the Company has disclosed under Regulation (EU) No. 596/2014, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus.

Date disclosed	Category	Summary of information given
24 June 2024 .....	Inside information	The Company announced that they received a purchase order worth NOK 600,000 for its TLens® from a scan engine supplier in China, who is an existing customer of the Company.
28 June 2024 .....	Major shareholding notifications	It was disclosed that Stiftelsen Industrifonden's ownership percentage in the Company fell below 5%, to 4.05% (5,244,125 Shares), following registration of the share capital increase pertaining to the rights issue on 21 May 2024, in which the Company`s total share capital was increased to NOK 5,184,864.20, with a total of 129,621,605 Shares.
7 August 2024 .....	Inside information	It was announced that the Company received a purchase order for TLens® of approximately NOK 950,000.
9 August 2024 .....	Non-regulatory press releases	The Company announced an invitation to the presentation of its interim financial statements for the period ending 30 June 2024.
15 August 2024.....	Half yearly financial reports and audit reports/limited reviews	The Company presented its Q2 2024 financial results.
2 October 2024.....	Non-regulatory press releases	The Company announced that the Wootix Phase Camera SEBI® RT1000 development kit is now shipping.
5 October 2024.....	Non-regulatory press releases	The Company announced that Transcend Vivoscope, a leader in biomedical imaging, will debut the SUPERNOVA-600, their latest miniature turnkey solution of two-photon microscopy (mTPM), at the Neuroscience 2024 conference in Chicago, Illinois.
7 October 2024.....	Non-regulatory press releases	The Company announced that Thorlabs Miniature Two-Photon Imaging System (Mini2P) features the TLens® Silver tunable optics for optimal neurological imaging.
8 October 2024.....	Inside information	The Company confirmed that TLens® was going to be used in two new handheld barcode readers by an existing customer.
25 October 2024.....	Non-regulatory press releases	The Company announced an invitation to the presentation of its third quarter 2024 results to be held on 31 October 2024.
31 October 2024.....	Half yearly financial reports and audit reports/limited reviews	The Company presented its Q3 2024 financial results.
5 November 2024 .....	Non-regulatory press releases	The Company announced that it will showcase how its tunable optics technology, specifically TLens® and TWedge®, delivers "the human eye experience" at the CES 2025 event in Las Vegas from 7 - 10 January 2025.
5 November 2024 .....	Additional regulated information required to be disclosed under the laws of a member state	The Company published the financial calendar for pOLight ASA for the financial year 2025. It also includes the date for the Q4 quarterly report, scheduled for 18 February 2025.
21 November 2024.....	Non-regulatory press releases	The Company announced that it had received a purchase order worth approximately NOK 500,000 for technical samples of the TWedge® wobulator from a top tier consumer OEM customer for an AR/MR application.



Date disclosed	Category	Summary of information given
2 December 2024.....	Mandatory notification of trade primary insiders	The Company announced that Joakim Bredahl, a primary insider at poLight ASA, purchased 11,600 Shares of the Company on 2 December 2024 at a price of NOK 4.30 per share. Following this transaction, he holds a total of 11,600 Shares.
20 December 2024 .....	Non-regulatory press releases	The Company announced that it will showcase its tunable optics TWedge® wobulator pixel-shifting technology combined with Texas Instruments DLP® digital micromirror device (DMD) and Coretronic light engine projection technology at the upcoming CES® event, 7 – 10 January 2025, in Las Vegas, Nevada.
27 January 2025.....	Non-regulatory press releases	The Company announced that it will showcase its tunable optics technology combined with the Intuitive's NU4100 vision processor at the SPIE AR VR MR conference on 28 – 29 January 2025, in San Francisco, California.
12 February 2025 .....	Non-regulatory press releases	The Company announced an invitation to the presentation of its fourth quarter 2024 results to be held on 18 February 2025.
13 February 2025 .....	Non-regulatory press releases	The Company announced that it had received a purchase order worth NOK 729,000 to supply TWedge® wobulator evaluation kits to a top tier consumer OEM customer for an AR application.
18 February 2025 .....	Half yearly financial reports and audit reports/limited reviews	The Company presented its Q4 2024 financial results.
20 February 2025 .....	Major shareholding notifications	LHH AS disclosed that, on 20 February 2025, it acquired 125,000 Shares in the Company, following which LHH AS passed the 5% disclosure threshold by owning 6,500,000 Shares in poLight ASA, corresponding to 5.01 % of the Shares and votes in the Company.
4 March 2025 .....	Major shareholding notifications	Nordnet Livsforsikring AS, a subsidiary of Nordnet AB (publ), disclosed that on 3 March 2025, it lent out 853,624 Shares in the Company, following which its ownership percentage was decreased to 4.929%, and together with its subsidiaries, to 5.48% (7,105,109 Shares) of the outstanding Shares and votes in the Company.
7 March 2025.....	Major shareholding notifications	Nordnet Livsforsikring AS, a subsidiary of Nordnet AB (publ), disclosed that on 7 March 2025, it received 150,971 previously lent Shares in the Company, following which its ownership percentage was increased to 5.066%, and together with its subsidiaries, to 5.62% (7,282,479 Shares) of the outstanding Shares and votes in the Company.
24 March 2025.....	Non-regulatory press releases	The Company announced that it had received a follow-on purchase order worth approximately NOK 1 million from leading machine vision manufacturer Superlead, its customer in China.
15 April 2025.....	Inside information	It was announced that The Company entered into a strategic Investment Agreement with Q Tech, under which the Company will issue Private Placement Shares directed at Q Tech. As part of this agreement, Q Tech will also have the right to nominate two members to the Company's Board of Directors. Additionally, the Company may carry out a Subsequent Offering of up to 19,122,933 Offer Shares to existing shareholders as of 15 April 2025.
15 April 2025.....	Additional regulated information required to be disclosed under the laws of a member state	The Company announced key information about the contemplated Subsequent Offering. Completion of the Subsequent offering would be subject to i) completion of the Private Placement, ii) the general meeting resolving to grant the Board of Directors an authorisation to increase the Company's share capital in connection with the Subsequent offering, and (iii) the publication of this Prospectus by the Company.
16 April 2025.....	Ex date	The Company announced the ex. right to participate in the Subsequent Offering.
28 April 2025.....	Non-regulatory press releases	The Company announced an invitation to the presentation of its Q1 2025 results to be held on 30 April 2025.
29 April 2025.....	Annual financial and audit reports	The Company published its annual report for 2024.



Date disclosed	Category	Summary of information given
29 April 2025 .....	Additional regulated information required to be disclosed under the laws of a member state	The Company published a notice of the annual general meeting to be held on 21 May 2025.
30 April 2025 .....	Non-regulatory press releases	The Company presented its Q1 2025 financial results.
8 May 2025 .....	Non-regulatory press releases	The Company announced it is in the process of implementing its tunable optics technology in an off-the-shelf (OTS) M12 focusing camera lens for industrial machine vision OEMs.
21 May 2025 .....	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that the annual general meeting was held and all resolutions were adopted in accordance with the Board of Directors' proposal and the Nomination Committee's recommendations.
21 May 2025 .....	Major shareholding notifications	The Company announced that, following the completion of the Private Placement approved at the annual general meeting, Q Tech will exceed the 25% threshold for the disclosure of large shareholdings. Additionally, as a result of the Private Placement, certain shareholders will reduce their holding of Shares and voting rights in the Company below specific disclosure thresholds, including Investinor falling below 10%, and both Nordnet Livsforsikring AS and LHH AS falling below 5%.
4 June 2025 .....	Total number of voting rights and capital	The Company announced that the new share capital of the Company, following issuance of the 63,743,112 Private Placement Shares, was NOK 7,734,588.68 divided into 193,364,717 shares, each with a nominal value of NOK 0.04.
10 June 2025 .....	Non-regulatory press releases	The Company announced that it will exhibit LCoS Light Engine Projector Prototype Integrated with TWedge® Wobulator for AR Waveguide Smart Glasses at AWE (Augmented World Expo) USA 2025.
10 June 2025 .....	Major shareholding notifications	Nordnet AB (publ), disclosed that, as of 9 June 2025, it held a total of 7,226,874 Shares in the Company, through its subsidiaries Nordnet Pensionsförsäkring AB and Nordnet Livsforsikring AS, corresponding to 3.74% of the registered outstanding Shares and votes in the Company.
12 June 2025 .....	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that, in accordance with the board authorisation granted at the annual general meeting on 21 May 2025, the Board of Directors has resolved to increase the share capital in connection with the Subsequent Offering, pending approval of the Prospectus by the NFSA.
16 June 2025 .....	Mandatory notification of trade primary insiders	The Company announced the grant of new share option, including new share options and/or extensions for certain primary insiders, whose holdings post-grant are as follows: Øyvind Isaksen (317,625 shares and 4,333,745 share options through OiMaCon AS), Pierre Craen (16,992 shares and 1,055,615 share options), Marianne Sandahl (34,078 shares and 1,103,615 share options) and Joakim Bredahl (11,600 shares and 895,000 share options). In addition, other employees will also be offered agreements based on the same terms.



## 7 CAPITALISATION AND INDEBTEDNESS

The information presented below should be read together with other parts of the Prospectus, in particular the Financial Information and related notes, incorporated by reference hereto (see Section 14.3 "Incorporated by reference").

### 7.1 Introduction

This Section provides information about the Group's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as at 31 March 2025 derived from the Interim Financial Statements, and in the "As adjusted" column, the Group's unaudited consolidated capitalisation and net financial indebtedness on an adjusted basis to reflect the effects of the Private Placement, where the Company raised gross proceeds of NOK 171,468,971.28. The net proceeds of the Private Placement are expected to amount to approximately NOK 162,468,971.28, assuming total transaction costs for the Private Placement in the amount of NOK 9,000,000, which will become due and payable following completion of the Subsequent Offering. Other than this, there has not been any material changes to the Group's unaudited consolidated capitalisation and net financial indebtedness since 31 March 2025 and up until the date of this Prospectus.

### 7.2 Capitalisation

The table below sets out information about the Group's unaudited consolidated capitalisation as at 31 March 2025, and as adjusted for the Private Placement.

<i>(In NOK thousand)</i>	<b>As of 31 March 2025</b>	<b>Adjustments for the Private Placement</b>	<b>As adjusted</b>
<b>Total current debt</b> (including current portion of non-current debt).....	<b>15,677</b>	-	<b>15,677</b>
Guaranteed .....	638 <sup>1</sup>	-	638
Secured .....	866 <sup>2</sup>	-	866
Unguaranteed/ unsecured .....	14,173 <sup>3</sup>	-	14,173
<b>Total non-current debt</b> (excluding current portion of non-current debt).....	<b>9,794</b>	-	<b>9,794</b>
Guaranteed .....	-	-	-
Secured .....	9,794 <sup>4</sup>	-	9,794
Unguaranteed/ unsecured .....	-	-	-
<b>Shareholders' equity</b> .....	<b>207,289</b>	<b>162,469</b>	<b>369,758</b>
Share capital.....	5,185	2,550 <sup>6</sup>	7,735
Legal reserve(s).....	-	-	-
Other reserves.....	202,104 <sup>5</sup>	159,919 <sup>7</sup>	362,023
<b>Total capitalisation</b> .....	<b>232,759</b>	<b>162,469</b>	<b>395,228</b>

#### **Amounts as of 31 March 2025**

- <sup>1</sup> The guaranteed current debt of NOK 638 thousand is derived from the current lease liabilities of NOK 678 thousand, representing the lease payment for one quarter, with guarantee provided by DNB Bank ASA. The remaining NOK 40 thousand of the current lease liabilities is included under secured debt, as described in note 2 below.
- <sup>2</sup> The secured current debt of NOK 866 thousand consists of NOK 40 thousand of the NOK 678 thousand in current lease liabilities (excluding the guaranteed debt, and described in note 1 above), and NOK 826 thousand derived from trade and other payables (in total NOK 11,417 thousand, of which the remaining is included under unguaranteed and unsecured debt, as described in note 3 below). The NOK 826 thousand in trade and other payables is derived from a secured tax withholding placed in an account with DNB Bank ASA. The current lease liabilities of NOK 678 thousand are secured by a right-of-use of premises comprising 720 square meters of lab facilities, including a clean room, and offices in Tønsberg, Norway (HQ).



- 3 Unguaranteed and unsecured current debt of NOK 14,173 thousand consists of NOK 57 thousand in interest-bearing loans and borrowings, NOK 3,525 thousand in provisions, and NOK 10,591 thousand in trade and other payables. However, NOK 826 thousand of the total amount of NOK 11,417 thousand in trade and other payables is secured and thus included under secured current debt, as described in note 2 above.
- 4 Secured non-current debt comprises interest-bearing loans and borrowings of NOK 355 thousand (comprising car loan of NOK 355 thousand secured with car mortgage) and lease liabilities of NOK 9,439 thousand (the lease liabilities related to premises in Tønsberg are secured by a right-of-use of premises comprising 720 square meters of lab facilities, including a clean room, and offices in Tønsberg, Norway (HQ)).
- 5 Other reserves of NOK 202,104 thousand comprises share premium of NOK 222,373 thousand, translation reserve of NOK 1,258 thousand and retained earnings of NOK -21,527 thousand.

**Adjustments for the Private Placement**

- 6 Comprises the share capital increase related to the Private Placement of in total NOK 2,549,724.48 by the issuance of 63,743,112 new Shares with a nominal value NOK 0.04.
- 7 Comprises the increase in share premium of NOK 168,919,246.80 pertaining to the Private Placement, net of estimated expenses of 9,000 thousand.

### 7.3 Indebtedness

The table below sets out information about the Group's unaudited net financial indebtedness as at 31 March 2025, and as adjusted for the Private Placement.

(In NOK thousand)		Adjustments for the Private Placement	
	As of 31 March 2025		As adjusted
(A) Cash .....	135,757 <sup>1</sup>	162,469 <sup>4</sup>	298,226
(B) Cash equivalents .....	-	-	-
(C) Other current financial assets .....	-	-	-
<b>(D) Liquidity (A + B + C) .....</b>	<b>135,757</b>	<b>162,469</b>	<b>298,226</b>
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) .....	-	-	-
(F) Current portion of non-current financial debt .....	735 <sup>2</sup>	-	735
<b>(G) Current financial indebtedness (E+F) .....</b>	<b>735</b>	<b>-</b>	<b>735</b>
<b>(H) Net current financial indebtedness (G - D) .....</b>	<b>(135,022)</b>	<b>(162,469)</b>	<b>(297,491)</b>
(I) Non-current financial debt (excluding current portion and debt instruments) .....	9,794 <sup>3</sup>	-	9,794
(J) Debt instruments .....	-	-	-
(K) Non-current trade and other payables .....	-	-	-
<b>(L) Non-current financial indebtedness (I + J + K) .....</b>	<b>9,794</b>	<b>-</b>	<b>9,794</b>
<b>(M) Total financial indebtedness (H + L) .....</b>	<b>(125,228)</b>	<b>(162,469)</b>	<b>(287,697)</b>



#### Amounts as of 31 March 2025

- 1 *Comprises cash and cash equivalents of NOK 135,757 thousand, as the Group does not maintain any cash equivalents. The cash deposits primarily consists of bank deposits with a 31-day notice period and no restrictions, along with a smaller amount held in a deposit account and a tax withholding account.*
- 2 *Comprises interest-bearing loans and borrowings of NOK 57 thousand (comprising the next 12 months' instalments of interest bearing car loan) and current lease liabilities of NOK 678 thousand.*
- 3 *Comprises interest-bearing loans and borrowings of NOK 355 thousand (comprising car loan of NOK 355 thousand secured with car mortgage) and lease liabilities of NOK 9,439 thousand ((the lease liabilities related to premises in Tønsberg are secured by a right-of-use of premises comprising 720 square meters of lab facilities, including a clean room, and offices in Tønsberg, Norway (HQ)).*

#### Adjustments for the Private Placement

- 4 *Comprises the increase in cash corresponding to the proceeds from the Private Placement, consisting of NOK 2,549,724.48 in share capital, and NOK 168,919,246.80 as share premium, net of estimated expenses of 9,000 thousand.*

### 7.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus. Neither net proceeds raised in the Private Placement, nor any net proceeds from the Subsequent Offering, have been included in the Company's calculation of its working capital for the period covering the next 12 months from the date of this Prospectus. Please see Section for 12.3 "The use of proceeds from the Private Placement and the Subsequent Offering" for information about use of proceeds from the Private Placement and the Subsequent Offering.

### 7.5 Contingent and indirect indebtedness

Other than the provisions totalling NOK 3,525 thousand recognised by the Group in its Interim Financial Statements related to the patent infringement claims faced by two of the Company's customers in the United States concerning the use of the Company's technology, as further described in Section 6.15 "Legal and arbitration proceedings", the Group has as of 31 March 2025 and as at the date of this Prospectus, no contingent indirect indebtedness.



## 8 BOARD OF DIRECTORS AND MANAGEMENT

### 8.1 Introduction

The general meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is carried out by the Company's Board of Directors and the Company's Management. In accordance with Norwegian law, the Board of Directors is responsible for, *inter alia*, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and asset management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has established an audit committee in accordance with the recommendations of the Corporate Governance Code. In addition, the Company's Articles of Association provide for a nomination committee.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO, is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

The members of The Board of Directors and Management are presented below.

### 8.2 Board of Directors

#### 8.2.1 Overview

The Company's Articles of Association provide that the Board of Directors shall consist of up to seven Board Members, as elected by the Company's shareholders, however so that for as long as Q Tech and/or Q Tech Affiliates hold in aggregate at least 25% of the Shares, it shall have the right to nominate two members to the Company's Board of Directors.

For this purpose, "Q Tech Affiliate" shall mean any entity that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with Q Tech (the "**Q Tech Affiliate**"). The term "control" shall, in connection therewith, mean the ability, directly or indirectly, direct the management or policies of another corporate body, whether through ownership of voting rights or otherwise. An entity has "control" if it owns a majority of the voting rights of the other person, or if it maintains the right to elect or remove the majority of the directors of the board or similar governing body of the other person. The right for Q Tech to appoint directors shall terminate in the event Q Tech and/or Q Tech Affiliates no longer hold in aggregate at least 25% of the Shares of pOLight ASA.

Pursuant to the Norwegian Code of Practice for Corporate Governance dated 14 October 2021 (the "**Norwegian Corporate Governance Code**") (i) the majority of the shareholder-elected members of the Board of Directors should be independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected members of the Board of Directors should be independent of the Company's main shareholders (shareholders holding more than 10% of the Shares in the Company), and (iii) no members of the Company's executive management should be on the Board of Directors.

In accordance with the Norwegian Corporate Governance Code, the Company's Articles of Association stipulate that at least two of the members of the Board of Directors shall be independent Board Members, meaning that the board member is independent of the Company's largest shareholders and management in accordance with the independence criteria of the Norwegian Corporate Code mentioned above, i.e. having no business, family or other relationships with such parties that might be assumed to affect his or her views and decisions.



All Board Members are independent of the Company's executive management and no members of the Company's executive management serves on the Board of Directors. At the annual general meeting (AGM) 21 May 2025 Chang-Hui (Chris) Liu and Yung Pang (Louis) So were elected, both nominated by Q Tech. These Board Members are not considered independent from the Company's larger shareholders (shareholders holding more than 10% of the Shares), as they are nominated by and represent the Company's largest shareholder, Q Tech, on the Board of Directors. Other than the above, the Board of Directors is considered independent, and the current composition of the Board of Directors aligns with the recommendations outlined in the Norwegian Corporate Governance Code.

The Company's registered business address, Kjelleveien 21A, 3125 Tønsberg, Norway, serves as the c/o address for the Board Members in relation to their position on the Board of Directors of the Company.

The names, positions, current term of office of the Board Members as at the date of this Prospectus are set out in the table below, in addition to the number of Shares held by each Board Member.

### 8.2.2 Overview of the Board of Directors

The names and positions and current term of office of the Board Members as at the date of this Prospectus are set out in the table below.

Name	Position	Served since	Term expires <sup>2</sup>	Shares held
Grethe Viksaas.....	Chairperson	June 2018 <sup>1</sup>	AGM 2027	0
Svenn-Tore Larsen.....	Board member	March 2012	AGM 2027	0
Jean-Christophe Eloy .....	Board member	January 2024	AGM 2027	0
Marianne Bøe .....	Board member	January 2024	AGM 2027	0
Cathrine Wiig Ore.....	Board member	May 2025	AGM 2027	0
Chang-Hui (Chris) Liu <sup>3</sup> .....	Board member	June 2025	AGM 2027	0
Yung Pang (Louis) So <sup>4</sup> .....	Board member	June 2025	AGM 2027	0

1 Grethe Viksaas served as a Board Member from June 2018 until she was elected as chairperson of the Board of Directors in May 2022.

2 Grethe Viksaas, Svenn-Tore Larsen, Jean-Christophe Eloy and Marianne Bøe were re-elected at the 2025 AGM.

3 Chang-Hui (Chris) Liu represents the Company's largest shareholder, Q Tech, at the Board of Directors.

4 Yung Pang (Louis) So represents the Company's largest shareholder, Q Tech, at the Board of Directors.

### 8.2.3 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the members of the Board of Directors of the Company as of the date of this Prospectus.

#### Grethe Viksaas, Chairperson

Grethe Viksaas has a long career from the Northern European managed service provider Basefarm AS. First as founder and CEO, and later, when the company was acquired by Orange Business Services, as chairperson and member of the board of directors. She is currently a board member of Link Mobility Group Holding ASA, Crayon Group Holding ASA, and CatalystONE Solutions Holding AS. She is the chairperson of the board of directors of Farmforce AS, Norkart AS and House of Nerds Holding AS. Ms. Viksaas has a master's degree in computer science from the University of Oslo.

Current directorships and senior management positions.....	Norkart AS (chairperson), House of Nerds Holding AS (chairperson), Farmforce AS (chairperson) and Viksaas Holding AS (chairperson). Crayon Group Holding ASA (board member), Crayon Group AS (board member), CatalystONE Solutions Holding AS (board member), Cos2 Holding AS (board member), Link Mobility Group Holding ASA (board member) and Viksaas Holding AS (CEO).
Previous directorships and senior management positions last five years .....	No Isolation AS (chairperson), Basefarm AS (chairperson), Norsk Regnesentral (chairperson), Nordic Initiative AS (board member), Telenor ASA (board member), ViilMer AS (board member), and Eisblink AS (CEO).



### Svenn-Tore Larsen, Board member

Svenn-Tore Larsen is an Electronic Engineer from the University of Strathclyde, UK. He served as Chief Executive Officer of Nordic Semiconductor from February 2002 until December 2023. Mr. Larsen has broad international experience in the semiconductor business, previously as a director for the Nordic Region of Xilinx Inc. He has also been working at Philips Semiconductor.

Current directorships and senior management positions.....	Poseidon AS (chairperson), Elliptic Laboratories ASA (chairperson) and Gig Networks AS.
Previous directorships and senior management positions last five years .....	Nordic Semiconductor ASA (CEO) and Nordic Semiconductor Norway AS (chairperson).

### Jean-Christophe Eloy, Board member

Jean-Christophe Eloy is the founder and chairperson of Yole Group. Yole Group is specialised in the semiconductor industry and providing 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 CEA/LETI (France, semiconductor applied R&D organisation) as marketing manager and then creating the semiconductor practice at Ernst & Young. He is a member of the board of directors of Silmach (France), as well as Nexdot (France) and Solnil (France). Mr. Eloy is a graduate from EM Lyon Business School (France) and from engineering school INPG-ENSERG (France).

Current directorships and senior management positions.....	Yole Group (chairperson), Silmach (France) (board member), Nexdot (France) (board member) and Solnil (France) (board member).
Previous directorships and senior management positions last five years .....	Yole Group (CEO and President), and Riber SA (board member)

### Marianne Bøe, Board member

Marianne Bøe serves as a Senior Portfolio Manager, Ownership and Investment at Hafslund Vekst. Prior to Hafslund, she held the position of Head of IR at IDEX Biometrics, a stock listed company within biometric fingerprint authentication solutions. She has also held various senior asset management positions, and has been a portfolio manager for more than 20 years. Ms. Bøe brings a broad and extensive experience from investing in globally listed companies, with a special focus on the technology sector. She currently serves as the chairperson of the board of directors of Hafslund Hav Utsira Nord AS (under name change to Hafslund Mobil Energi AS) and Oliva Holding AS, and is a board member of the board of directors of Gammel Nok Holding AS, a social entrepreneur facilitating senior employment. 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 Finansanalytikerforening*).

Current directorships and senior management positions.....	Hafslund Hav Utsira Nord AS (under name change to Hafslund Mobil Energi AS) (chairperson) Oliva Holding AS (chairperson) and Gammel Nok Holding AS (board member).
Previous directorships and senior management positions last five years .....	HamKam Fotball (board member).

### 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



she has gained extensive experience in M&A, capital markets, strategy and business development, risk and compliance, organisational development, and corporate governance.

Current directorships and senior management positions.....	Stress Kirkegata AS (chairperson), Weatea AS (chairperson), Ore&Co AS (chairperson) and Matre AS (board member).
Previous directorships and senior management positions last five years .....	Ice Group ASA (general counsel and compliance officer) and RSM Norge (interim chief operating officer).

#### Chang-Hui (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. He is currently serving as the Senior Director and General Manager of the IoT Business Unit at Q Technology (Group) Company Limited, a role he has held since October 2021. Prior to his current position, he has held several key roles at LITEON Technology Corp., including Director and Head of AIoT Product Line, IVS BD, SAS BU, Senior Manager and RD Head of Camera Module for AIoT camera products, and Senior Manager leading the RD team for smartphone camera module new product development. Earlier in his career, he worked as an Associate Project Manager in the Product Design Division at Philips & Lite-On Digital Solution Corps. Chang-Hui holds a Master of Science degree in Electrical and Control Engineering and a Bachelor of Science degree in Power Mechanical Engineering, both from National Tsing Hua University. With his extensive technical and managerial experience, he has demonstrated strong leadership, innovation, and expertise in advancing IoT and camera module technologies in global markets.

Current directorships and senior management positions.....	Q Technology (Group) Company Limited (Senior Director and General Manager, IoT BU).
Previous directorships and senior management positions last five years .....	N/A.

#### Yung pang (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. He is currently serving as Director of Corporate Development and Investor Relations at Q Technology (Group) Company Limited, a role that he has held since January 2017. Prior to his current position, Yung Pang held key capital market roles in several Hong Kong listed technologies companies, such as TCL Communication Technology Holdings Ltd (Head of Investor Relations & Business Intelligence) and AAC Technologies Inc. Limited (Senior Manager, Investor Relations). He was graduated with a Master's degree in Finance from The Chinese University of Hong Kong, and currently a member of the Hong Kong Institute of Certified Public Accountants.

Current directorships and senior management positions.....	Q Technology (Group) Company Limited (Director, Corporate Development and Investor Relations).
Previous directorships and senior management positions last five years .....	N/A.

### 8.3 Management

#### 8.3.1 Overview of the Management

The Group's management team ("**Management**") consists of four individuals. The names of the members of the Management as at the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Current position within the Group	Employed with the Group since	Shares owned	Options held
Dr. Øyvind Isaksen .....	Chief Executive Officer	August 2014	317,625 <sup>1</sup>	4,333,745
Joakim Hines Bredahl .....	Chief Financial Officer	September 2024	11,600	895,000
Pierre Craen .....	Chief Technology Officer	January 2010	16,992	1,055,615
Marianne Sandal .....	Chief Operating Officer	May 2016	34,078	1,103,615

<sup>1</sup> Indirectly through OIMacon AS.



The Company's registered business address, Kjelleveien 21A, 3125 Tønsberg, Norway, serves as business address for the members of the Management in relation to their directorship in the Company.

### 8.3.2 *Brief Biographies of the members of Management*

Set out below are brief biographies of the members of the Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

#### **Dr. Øyvind Isaksen, Chief Executive Officer**

Øyvind Isaksen has been, the chief executive officer ("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. Øyvind Isaksen holds a PhD in Applied Physics.

Current directorships and senior management positions.....	OIMacon AS (chairperson), Sensibel AS (chairperson), Holta & Håland Industrier AS (board member), and OIMacon AS (CEO).
Previous directorships and senior management positions last five years .....	Chairperson: Epsis AS.

#### **Joakim Hines Bredahl, Chief Financial Officer**

Joakim Hines Bredahl has been, the chief financial officer ("CFO") of poLight ASA since September 2024. He has a career spanning from entrepreneurship, venture capital (Verdane) to banking (Nordea). Mr. Bredahl holds a BA (Hons) in Finance and Marketing from Strathclyde Business School.

Current directorships and senior management positions.....	Staby AS (chairperson) and NVC VI AS (chairperson).
Previous directorships and senior management positions last five years .....	None.

#### **Pierre Craen, Chief Technology Officer**

Pierre Craen has more than 30 years' experience in opto-electro-mechanical systems engineering. Prior to joining poLight, he managed product development and teams at Varioptic, Barco and Motorola/ Symbol. Mr. Craen holds an MSc in Optical Engineering from Institut d'Optique Graduate School - Université Paris-Saclay, as well as an MSc in Applied Physics and MSc in Optoelectronic from University of Liege, Belgium.

Current directorships and senior management positions.....	Senior management: TiliaBlue SARL (CEO).
Previous directorships and senior management positions last five years .....	None.

#### **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.

Current directorships and senior management positions.....	None.
Previous directorships and senior management positions last five years .....	TTS Group ASA (board member).

## **8.4 Committees**

### **8.4.1 *Nomination committee***

The Company's Articles of Association provide for a nomination committee composed of 2-3 members who are elected by the general meeting, following a recommendation by the nomination committee, the general meeting shall determine the compensation to the members of the nomination committee. The members of the nomination committee are Jan-Erik Hæreid



(chairperson), Anne E.H. Worsøe and Egil Garberg. The nomination committee will be responsible for recommending candidates for the election of members and chairperson to the Board of Directors, and make recommendations for remuneration to the Board Members and the nomination committee, as well as recommending members to the nomination committee.

#### 8.4.2 *Audit and sustainability committee*

The audit and sustainability committee is composed of Marianne Bøe (chairperson), Grethe Viksaas and Yung Pang (Louis) So. Pursuant to Section 6-42 of the Norwegian Public Limited Liability Companies Act, the audit and sustainability committee is elected by the Board of Directors and must consist of members of the Board of Directors. At least one member of the audit and sustainability committee shall be independent from the operations of the Company and shall also have qualifications within accounting or auditing. Board Members who are senior employees in the Company may not be elected as members of the audit committee. The audit and sustainability committee shall collectively have the competence which is necessary from the perspective of the organisation and operation of the Company in order to fulfil its tasks.

Pursuant to Section 6-43 of the Norwegian Public Limited Liability Companies Act, the primary purposes of the audit and sustainability committee are to:

- prepare the Board of Directors' supervision of the Company's financial reporting process;
- monitor the systems for internal control and risk management;
- have continuous contact with the Company's auditor regarding the audit of the annual accounts;
- review and monitor the independence of the Company's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor; and
- prepare the Board of Director's follow-up of the financial and sustainability reporting process and submit recommendations and suggestions to ensure its integrity based on received reporting/ documentation, from Management or auditor, confirming good reporting routines/ processes/ systems and balanced judgements and good documentation of judgmental items.

The audit and sustainability committee reports and make recommendations to the Board of Directors. However, the members of the Board of Directors retain responsibility for implementing such recommendations.

#### 8.4.3 *Remuneration committee*

The Company has established a remuneration committee composed of three Board Members. The current members of the remuneration committee are Grethe Viksaas (chairperson), Svenn-Tore Larsen and Chang-Hui (Chris) Liu. The composition of the compensation committee meets the requirement for independence under the Corporate Governance Code. Each member of this committee is a non-employee Board Member.

The remuneration committee is responsible for, among other things:

- reviewing and recommending compensation and the terms of any compensatory agreements of the Company's Management;
- preparing matters relating to other material employment issues in respect of the members of Management.
- reviewing and making recommendations with respect to the Company's share incentive plans and other equity compensation; and
- assisting in establishing the Company's overall compensation philosophy.



## **8.5 Share options/ share incentive schemes**

For a description of the Company's share option scheme, see Section 9.5 "Share options".

## **8.6 Conflicts of interests etc.**

No Board Member or member of Management has, or had, as applicable, during the last five years preceding the date of this Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

The following relations between members of the Board of Directors and the Company's larger shareholders (shareholders holding more than 10% of the Shares) and material business associates, indicate that certain members of the Board of Directors are not considered to be independent from such larger shareholders and material business associates:

- Board Member, Chang-Hui (Chris) Liu, represents the Company's largest shareholder Q Tech.
- Board Member, Yung Pang (Louis), represents the Company's largest shareholder Q Tech.

There are currently no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons.



## 9 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

*The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association, included in Appendix B to this Prospectus, and applicable law.*

### 9.1 Introduction

The Company's legal and commercial name is poLight ASA. The Company is a public limited liability company (Nw.: *allmennaksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Public Limited Liability Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 988 862 703. The Company was incorporated on 20 October 2005, and its LEI-code is 2138007ZPDNUIHX6Z659.

The Company's registered business address and postal address of the Company is Kjelleveien 21A, 3125 Tønsberg, Norway. The Company's telephone number is +47 975 21 731 (CFO). The Company's website can be found at [www.polight.com](http://www.polight.com). The content of [www.polight.com](http://www.polight.com) is not incorporated by reference into or otherwise forms part of this Prospectus.

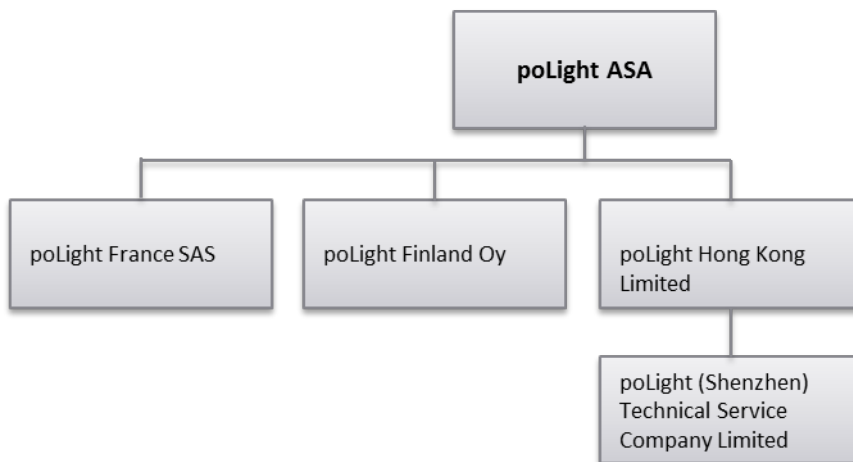
The existing Shares, including the Private Placement Shares, are, and the Offer Shares will upon issuance be, governed by the Norwegian Public Limited Liability Companies Act. The existing Shares, except for the Private Placement Shares, are registered in book-entry form with the ES-OSL under ISIN NO 0012535832. The Private Placement Shares are issued and registered in book-entry form on the separate and temporary ISIN NO 0013571778, but will be transferred to the listed ISIN NO 0012535832 following the publication of this Prospectus. The Offer Shares to be issued in connection with the Subsequent Offering will be issued directly on the listed ISIN NO 0012535832, and registered in book-entry form with the ES-OSL. The Shares are freely transferrable, except for the Private Placement Shares which are subject to a Lock-up Period, as detailed in Section 6.8.3 "Lock-up". The Company's register of shareholders in ES-OSL is administrated by the ES-OSL Registrar, DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

The Company's Shares are listed at the main market of the Oslo Stock Exchange, with ticker "PLT".

### 9.2 Legal structure

The Company is the parent company of the Group, and is both an operational and a holding company.

The Group consist of poLight and four subsidiaries. In addition, a new wholly owned subsidiary (representation office) in the Philippines is in progress, and is expected to be established during the second half of 2025. The following chart sets out the Group's legal structure as of the date of this Prospectus:





The table below contains a list of the Company's subsidiaries.

Company name	Country of incorporation	Field of activity	% holding	% of votes
poLight France SAS.....	France	R&D	100	100
poLight Finland Oy .....	Finland	R&D	100	100
poLight Hong Kong Limited.....	Hong Kong, China	Holding company	100	100
poLight (Shenzhen) Technical Service Company Limited .....	China	Sales & Customer Support	100	100 (held through poLight Hong Kong Limited)

### 9.3 The Shares and share capital

#### 9.3.1 Introduction

The share capital of the Company is NOK 7,734,588.68, divided into 193,364,717 ordinary Shares each with a nominal value of NOK 0.04. All the Shares have been created under the Norwegian Public Limited Liability Companies Act and are validly issued and fully paid. The Company's Shares are freely transferable.

The Company's Shares have been listed on the Oslo Stock Exchange since 2018 under the ticker symbol PLT. The Company's Shares are not listed on any other marketplace and poLight does not intend as per now to seek such listing.

The Company has only one class of shares and all Shares have equal rights, including any rights to dividends. Each of the Shares carry one vote.

The Company is not aware of any shareholder agreements or other similar understandings among its shareholders that may result in a change of control in poLight. To the best of the Company's knowledge, no shareholders solely or consolidated, control the Company directly or indirectly. The Shares have not been subject to any takeover bids by third parties during the current or last financial year.

For the Company's share capital before and after the consummation of the Private Placement and Subsequent Offering, see Section 12.4 "Dilution". The Offer Shares, once issued, will be in all respects equal to the existing Shares of the Company.

#### 9.3.2 Transfer restrictions

The Shares subscribed for by Q Tech in the Private Placement, is in accordance with the Investment Agreement, subject to a Lock-up Period pursuant to which Q Tech undertakes that it will not, directly or indirectly, sell, offer to sell, lend or transfer any Shares for a period of 24 months following the completion of the Private Placement, i.e. from 4 June 2025, as further described in Section 6.8.3 "Lock-up".

Other than the lock-up described above, the Shares are freely transferable pursuant to Norwegian law and the Company's Articles of Association. There are no voting restrictions in poLight. The Company's Articles of Association do not contain any provisions restricting foreign ownership of the Shares and the Company's Articles of Association as of the date hereof are incorporated by reference into this Prospectus, see Section 14.3 "Incorporated by reference".

### 9.4 Major shareholders

Pursuant to the Norwegian Securities Trading Act, shareholders that obtain holdings of shares or rights to shares, that exceed 5% of the Company's share capital or a corresponding portion of the votes, have an interest in the issuer's capital or voting rights which is notifiable. In case of nominee shareholders, the disclosure requirements apply for the beneficial owner of the Shares.

Pursuant to the Company's shareholders list as registered in the ES-OSL as of 12 June 2025, which was the latest practicable date prior to the date of this Prospectus, and insofar as known to the Company, no shareholders other than those set out in the table below had, directly or indirectly, interest in 5% or more of the issued share capital in the Company:



#	Shareholder name	No. of Shares	Approx. % of total Shares
1	Q Technology (Group) Company Limited <sup>1</sup> .....	63,743,112	32.97%
2	Investinor Direkte AS .....	13,500,531	6.98%
3	Nordnet Bank AB <sup>2</sup> .....	10,717,711	5.54%

<sup>1</sup> Account held with the Manager for temporary holding, until the shares are transferred to an ES-OSL account controlled by Q Tech.

<sup>2</sup> Nominee account.

As set out in Section 9.3 "The Shares and share capital", all Shares have equal voting rights. Hence all major shareholders have the same voting rights relative to the number of Shares held.

As of the date of this Prospectus, the Company does not own any treasury shares.

## 9.5 Share options

The Company has established a general share option scheme, whereby share options in the Company are granted to all employees. Share options may also be granted to consultants. The exercise price of the share options is calculated based on a volume-weighted average share price of the underlying Shares the last 14 days previous to the date of grant. The share options are vested in equal parts, with 1/12 each quarter over 3 years, at the expiry of each three-month period, starting at the date of grant, and conditional on the employee's continued employment in poLight.

The share options expense recognised in the Financial Information of the Group includes accrued social security 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 share options can be exercised up to two years after the three-year vesting period. Vested options may be exercised and Shares issued during certain exercise periods to be determined by the Board of Directors from time to time.

If the Company has a change of control, all of the unvested share options shall become immediately vested.

The Board of Directors holds an authorisation, granted at the annual general meeting on 21 May 2025, to issue Shares under the share option scheme, and may issue up to 19,336,471 new Shares, each with a nominal value of NOK 0.04 (corresponding to a total share capital increase of up to NOK 773,458.84) pursuant to such authorisation.

As of the date of this Prospectus, the Company has granted a total of 9,605,000 options in 2025. In addition, through 2025 up until the date of this Prospectus, 55,000 options have been exercised (through cash settlement in accordance with the option agreement), while 56,250 options have been forfeited.

Please find below an overview of the share options granted, forfeited, exercised and expired during the financial years of 2023 and 2024 (based on audited financial information) as well as the weighted average exercise price (WAEP) (options granted prior to May 2022, are adjusted for the share split carried out in May 2022):

	2024		2023	
	Number of Share options	WAEP (NOK)	Number of Share options	WAEP (NOK)
Outstanding at 1 January .....	5,579,066	11.3	4,238,645	12.9
Granted during the year .....	6,129,490	3.3	2,270,000	12.5
Forfeited during the year .....	(113,750)	11.1	(65,556)	22.1
Cancelled during the year .....	(5,304,490)	11.7	(800,000)	22.4
Exercised during the year .....	(1,250)	3.2	(48,330)	5.9
Expired during the year .....	(17,361)	22.8	(15,693)	14.9
Outstanding at 31 December .....	6,271,705	3.3	5,579,066	11.3
In % of outstanding Shares .....	4.84%	N/A	8.43%	N/A
Exercisable at 31 December .....	1,130,444	3.3	3,498,122	10.6



For further information about the share option scheme, please refer to note 5.3 of the Company's Annual Financial Statements for the financial year ended 31 December 2024, incorporated by reference into this Prospectus.

## 9.6 Financial instruments – warrants and convertible securities

Other than as described in Section 9.5 "Share options", neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of such instrument to subscribe for any Shares in the Company or its subsidiaries.

## 9.7 Board authorisation to increase the share capital and to issue Shares

As of the date of this Prospectus, the Board of Directors hold the following authorisations to increase the Company's share capital.

Date granted	Purpose	Possible increase of share capital (NOK)	Amount utilised (NOK)	Valid until
21 May 2025	Board authorisation to increase the share capital by the subsequent offering.	764,917.32	0 <sup>1</sup>	31 December 2025
21 May 2025	Board authorisation to increase the share capital related to the share option program	773,458.84	0	AGM 2026, but no longer than 30 June 2026
21 May 2025	General board authorisation to increase the share capital	1,546,917.72	0	AGM 2026, but no longer than 30 June 2026

<sup>1</sup> On 12 June 2025, the Board of Directors resolved to increase the Company's share capital by a minimum of NOK 0.04 and a maximum of NOK 764,917.32, in connection with the Subsequent Offering. Following allocation of shares, which is expected to happen on 27 June 2025, the Board of Directors will resolve the corresponding final share capital increase, and register the use of the authorisation with the Norwegian Register of Business Enterprises.

## 9.8 Board authorisation to acquire treasury Shares

Pursuant to an authorisation granted by the annual general meeting on 21 May 2025 the Board of Directors is authorised to purchase the Company's own Shares with a total nominal value of NOK 773,458.84. The highest and lowest purchase price payable for Shares acquired pursuant to the authorisation is maximum NOK 1,000 and minimum NOK 0.1, respectively. The authorisation is valid until the annual general meeting in 2026, however no longer than until 30 June 2026.

## 9.9 Certain aspects of Norwegian corporate law

### 9.9.1 General meetings

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings, which sets forth the date and time of, the venue for and the agenda of the general meeting is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting of shareholders in a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation and voting in general meetings of shareholders, when the shareholder has acquired shares in the company at least five working days prior to the general meeting. The Articles of Association stipulate that the Board of Directors may resolve that shareholders who want to participate at the general meeting have to notify to the Company about this by a deadline which shall not be less than two working days prior to the general meeting.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss



a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to participate in the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of shareholders of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's general meeting.

#### 9.9.2 *Voting rights – amendments to the articles of association*

Each of the Company's Shares carries one vote. In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law, or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the company, to approve a merger or demerger of the company, to amend the articles of association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the company or to authorise the board of directors to purchase shares and hold them as treasury shares or to dissolve the company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

A shareholders registered as such in the ES-OSL is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners whose shares are registered in the name of a nominee may also participate and vote at the general meeting, provided that they give the company prior notice of their attendance at least two working days before the date of the relevant general meeting.

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

#### 9.9.3 *Additional issuances, preferential rights and dilution*

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the shareholders have a preferential right to subscribe for new shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares. Existing shareholders who do not participate in an issuance of new Shares, including bonus shares, will be diluted.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be carried out either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.



Issuance of new shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares nor receive nor trade such subscription rights, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company may be reduced.

#### 9.9.4 *Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders which has been made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary a dissolution of the Company.

Non-controlling shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

#### 9.9.5 *Rights of redemption and repurchase of Shares*

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury Shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury Shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the Shares. The authorisation by the general meeting cannot be granted for a period exceeding two years.

#### 9.9.6 *Shareholder vote on certain reorganisations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all of the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter.



#### 9.9.7 *Liability of the members of the Board of Directors*

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge a board member from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the relevant general meeting passing upon the matter. If a resolution to discharge the Company's Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's Board Members from liability or not to pursue claims against the Company's Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

#### 9.9.8 *Civil proceedings against the Company in jurisdictions other than Norway*

Investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organised under the laws of Norway. All of the Board Members and a majority of the members of the Management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

#### 9.9.9 *Indemnification of Board Members*

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

#### 9.9.10 *Distribution of assets on liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at a general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

### 9.10 **Shareholders' agreements**

Other than the Investment Agreement, to the knowledge of the Company, there are no shareholders' agreements related to the Shares.



## 10 TAXATION

### 10.1 Norwegian taxation

*Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.*

*The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.*

*Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.*

*The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from Shares in the Company.*

#### 10.1.1 Taxation of dividends

##### Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, resulting in an the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis for each individual shareholder. The tax-free allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskassseveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any Excess Allowance on a share may also be added to the basis of computation of the tax-free allowance on the same share the following year.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Reference is made to Section 10.1.2 "Taxation of capital gains on realisation of Shares" for further information in respect of Norwegian share saving accounts.

##### Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%). For Norwegian Corporate Shareholders that are considered to be "Financial



Institutions" under the Norwegian financial activity tax (e.g. banks, holding companies), the effective rate of taxation for dividends is 0.75%.

### **Non-Norwegian Personal Shareholders**

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% can be reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, reference is made to Section 10.1.1 "Taxation of dividends" – Norwegian Personal Shareholders" above. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. The documentation must be provided to either the nominee or the account operator (ES-OSL). Non-Norwegian Personal Shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on and gains derived upon the realisation of shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a saving account, cf. above, lies with the account operator.

### **Non-Norwegian Corporate Shareholders**

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) domiciled outside of Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% may be reduced through tax treaties between Norway and the country in which the Non-Norwegian Corporate Shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders domiciled within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.



Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate under a tax treaty by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's state of residence, confirming that the shareholder is resident in that state, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Non-Norwegian Corporate Shareholders entitled to a reduced withholding tax rate under a tax treaty must present either (i) an approved withholding tax refund application, or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. Non-Norwegian Corporate Shareholders entitled to a reduced withholding tax rate under the Norwegian participation exemption must also document their entitlement as stipulated above, and additionally provide a self-declaration, proving that the basis for the tax exemption has not changed since the date of the approved withholding tax refund application or approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. The self-declaration cannot be older than three years at the time of the tax deduction. Such documentation must be provided to either the nominee or the account operator (ES-OSL).

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

#### 10.1.2 *Taxation of capital gains on realisation of shares*

##### **Norwegian Personal Shareholders**

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, resulting in an effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Reference is made to Section 10.1.1 "Taxation of dividends – Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The tax-free allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis, upon calculation taxable gains or losses.

Special rules apply for Norwegian Personal Shareholder that ceases to be tax-resident in Norway.

Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already



been used to reduce taxable dividend income, reference is made to Section 10.1.1 "Taxation of dividends – Norwegian Personal Shareholders" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any Excess Allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

### **Norwegian Corporate Shareholders**

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of Shares qualifying for participation exemption, including Shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such Shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholder that ceases to be tax resident in Norway.

### **Non-Norwegian Personal Shareholders**

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway. Reference is made to Section 10.1.1 "Taxation of dividends – Non-Norwegian Personal Shareholders" above for a description of the availability of a Norwegian share saving accounts.

### **Non-Norwegian Corporate Shareholders**

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected with business activities carried out in or managed from Norway.

#### *10.1.3 Taxation of Subscription rights*

##### **Norwegian Personal shareholders**

A Norwegian Personal Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares, including the purchase price for any purchased subscription rights, will be added to the cost price of the shares. Subscription rights acquired as a consequence of ownership of shares held on a share savings account may be held on the share savings account, please refer to Section 10.1.2 "Taxation of capital gains on realisation of shares" above, but will not be covered by the special rules related to shares held on a share savings account.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a realisation of subscription rights is taxable or tax deductible in Norway and subject to taxation as a capital gain or loss. The effective tax rate on gains or losses related to subscription rights realised by Norwegian Personal Shareholders is currently 37.84%, i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, resulting in an effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

##### **Norwegian Corporate shareholders**

A Norwegian Corporate Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of subscription rights qualifying for the Norwegian participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such subscription rights are not deductible for tax purposes.



## **Non-Norwegian Shareholders**

A Non-Norwegian (Personal or Corporate) Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway.

Capital gains derived by the sale or other transfer of subscription rights by Non-Norwegian Shareholders are not subject to taxation in Norway unless the Non-Norwegian Shareholder holds the subscription rights in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

### *10.1.4 Net wealth tax*

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the wealth tax rate is 1% for a net wealth of NOK 1,760,000 to NOK 20,700,000 and 1.1% for net wealth exceeding NOK 20,700,000. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

### *10.1.5 VAT and transfer taxes*

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

### *10.1.6 Inheritance tax*

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.



## 11 SECURITIES TRADING IN NORWAY

*Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable securities on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.*

### 11.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100 % owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, Oslo, Milan and Paris.

### 11.2 Market value of the Shares

The market value of all shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

### 11.3 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system, Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in ES-OSL two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.



It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

#### 11.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

#### 11.5 The ES-OSL and transfer of shares

The Company's principal share register is operated through the ES-OSL. The ES-OSL is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The ES-OSL and the Oslo Stock Exchange are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the ES-OSL are made through computerised book entries. No physical share certificates are, or may be, issued. The ES-OSL confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the ES-OSL is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The ES-OSL is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the ES-OSL's control which the ES-OSL could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the ES-OSL may, however, be reduced in the event of contributory negligence by the aggrieved party.

The ES-OSL must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the ES-OSL regarding any individual's holdings of securities, including information about dividends and interest payments.

#### 11.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. If shares are held through a nominee (such as through a broker, dealer or other third party) in the ES-OSL register, cf. Section 4-10 of the Norwegian Public Limited



Companies Act, any notice of a general meeting will in accordance with Section 1-8 of the Norwegian Public Limited Liabilities Companies Act, be sent to the nominee who shall pass on the notice to the beneficial owner. If the beneficial owner wishes to attend a general meeting, the beneficial owner must ask the nominee to notify the company of this within two business days prior to the date of the general meeting. It is not a requirement to have shares transferred to a securities account in the beneficial owner's own name in order to vote at a general meeting. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the ES-OSL through a nominee. However, foreign shareholders may register their shares in the ES-OSL in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the ES-OSL must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to give a notice of attendance at the general meeting within the deadline of two working days or instruct their nominees to vote for their Shares in the manner desired by such beneficial owners. See Section 9.9 "Certain aspects of Norwegian corporate law" under the subheading "Voting rights – amendments to the articles of association" for more information on nominee accounts.

### **11.7 Foreign investment in shares listed in Norway**

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 9.9 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

### **11.8 Disclosure obligations**

If a person's, entity's or consolidated group's proportion of the total issued shares, rights to already issued shares and/or rights with economic effect similar to holding shares or entitlements to acquire shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

### **11.9 Insider trading**

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of to such financial instruments or incitement to such dispositions.

### **11.10 Mandatory offer requirement**

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the



right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or more than 40% or 50% as applicable) of the voting rights in the company and the Norwegian Financial Supervisory Authority, in its capacity as takeover authority, decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian Financial Supervisory Authority and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian Financial Supervisory Authority before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian Financial Supervisory Authority may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian Financial Supervisory Authority may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

### **11.11 Compulsory acquisition**

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian private or public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.



A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

#### **11.12 Foreign exchange controls**

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the ES-OSL who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.



## 12 THE COMPLETED PRIVATE PLACEMENT AND THE SUBSEQUENT OFFERING

### 12.1 The Private Placement

#### 12.1.1 Overview

On 15 April 2025, the Company entered into a strategic Investment Agreement with Q Tech pursuant to which the Company, *inter alia*, issued 63,743,112 Private Placement Shares directed at Q Tech in the Private Placement. Q Tech subscribed for the Private Placement Shares at the Subscription Price of NOK 2.69 per New Share, equalling a total investment of NOK 171,468,971.28.

On 21 May 2025, the Company announced that all conditions to complete the Private Placement had been fulfilled by the general meeting resolving the share capital increase pertaining to the Private Placement. The general meeting resolved to issue 63,743,112 Private Placement Shares, each with a nominal value of NOK 0.04, at a Subscription Price of NOK 2.69 per Private Placement Share, raising gross proceeds of NOK 171,468,971.28 in the Private Placement. Following the completion of the Private Placement, and prior to the potential Subsequent Offering (see section 12.2), Q Tech will own 32.97% (rounded off) of the Shares in the Company.

The Private Placement was directed towards Q Tech and was subject to exemptions from relevant prospectus requirements: (i) outside the United States in reliance on Regulation S under the U.S. Securities Act and (ii) in the United States to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the U.S. Securities Act.

The share issue to raise gross proceeds of NOK 171,468,971.28 was carried out as a Private Placement in order for the Company to complete the equity raise in a manner which was efficient and closely coordinated with the Investment Agreement with Q Tech. The Private Placement necessitated a deviation from the existing shareholders' preferential rights to subscribe for and be allocated the new Shares, cf. section 10-4, cf. section 10-5, of the Norwegian Public Limited Liability Companies Act.

The Board of Directors assessed several factors when deciding on the transaction structure for the equity raise, including that the Subscription Price in the Private Placement is fair, considering the trading price of the Company's Shares on the Oslo Stock Exchange at the time of the Investment Agreement, as well as the knowledge, production scaling, and significant funding offered by Q Tech. The development of the Company's TLens® and TWedge® technology through the partnership with Q Tech is in line with the Company's strategy, and this transaction has the potential to significantly accelerate scaling of this offering. Further, Q Tech has agreed to a two-year lock-up on its shareholding in the Company, subject to customary terms and conditions and as further described in Section 6.8.3 "Lock-up". Further, the Board of Directors also assessed that the transaction will not imply an unequal treatment of existing shareholders, and the Subsequent Offering will reduce dilution for such shareholders. The transaction was supported by the Company's largest shareholders, Investinor and LHH AS. On this basis, the Board of Directors considered the Private Placement to be in the common interest of the Company and its shareholders, and not in breach of applicable rules and regulations for equal treatment.

#### 12.1.2 Settlement structure in the Private Placement

Following the Company's annual general meeting held on 21 May 2025, Q Tech subscribed for the Private Placement Shares by signing a subscription form in accordance the Norwegian Public Limited Liability Companies Act evidencing the subscription of the Private Placement Shares and did on 30 May 2025 pay the subscription amount of NOK 171,468,971.28 in cash (in addition to any fees that the sending/or receiving bank may impose for the transfer) to the Company's issue bank account as facilitated by the Manager, and delivered evidence of such payment to the Company.

The share capital increase pertaining to the Private Placement Shares was registered with the Norwegian Register of Business Enterprises on 4 June 2025, and the Private Placement Shares were issued to the Manager's issuance account in the ES-OSL for temporary holding, until the Shares are transferred to a ES-OSL account controlled by Q Tech.

#### 12.1.3 Share capital following the issuance of the Private Placement Shares

Following the registration of the share capital increases pertaining to the Private Placement Shares with the Norwegian Register of Business Enterprises and as of the date of this Prospectus, the Company's share capital is NOK 7,734,588.68, divided into 193,364,717 Shares, each with a nominal value of NOK 0.04.



#### 12.1.4 Resolution to issue the Private Placement Shares

At the annual general meeting held on 21 May 2025, the general meeting passed the following resolution to increase the Company's share capital with NOK 2,549,724.48, by the issuance of 63,743,112 Private Placement Shares:

- (i) *The share capital shall be increased with NOK 2,549,724.48, by the issuance of 63,743,112 new shares, each with a nominal value of NOK 0.04.*
- (ii) *The subscription price per share is NOK 2.69. The share contribution shall be settled in cash.*
- (iii) *The shares shall be subscribed for by Q Technology (Group) Company Limited. The shareholders' preferential right is thus deviated from, cf. Section 10-5, cf. Section 10-4 of the Norwegian Public Limited Liability Companies Act.*
- (iv) *The shares shall be subscribed for on a separate subscription form no later than on 30 May 2025.*
- (v) *Payment shall be made to the Company's separate share deposit account no later than 30 May 2025, cf. Section 10-13 of the Norwegian Public Limited Liability Companies Act.*
- (vi) *The new shares carry rights to dividend and other rights in the Company from the time when the payment of the subscription amount for the new shares is received at the Company's bank account with Pareto Securities AS.*
- (vii) *The Company's expenses in connection with the share capital increase are estimated to amount to approximately NOK 9,000,000.*
- (viii) *Section 4 of the articles of association shall be amended to reflect the share capital and number of shares following the share capital increase.*

#### 12.1.5 The rights conferred by the Private Placement Shares and listing of the Private Placement Shares

The Private Placement Shares are ordinary Shares in the Company, each having a nominal value of NOK 0.04, and are registered in book-entry form with the ES-OSL. The Private Placement Shares carry full shareholder rights, in all respects equal to the Company's existing Shares from the time when the payment of the subscription amount for the new shares is received at the Company's bank account with the Manager.

The Private Placement Shares have been issued in the ES-OSL on a temporary and separate ISIN NO 0013571778, and are thus not listed and tradeable on the Oslo Stock Exchange. The Private Placement Shares will be transferred to the listed ISIN NO 0012535832 following the publication of this Prospectus and will become listed on the Oslo Stock Exchange shortly thereafter, however, trading in the Private Placement Shares is subject to a Lock-up Period, as further detailed in Section 6.8.3 "Lock-up".

#### 12.1.6 Net proceeds and expenses related to the Private Placement

The gross proceeds to the Company from the Private Placement was NOK 171,468,971.28. The Company's costs, fees and expenses payable to the Manager, the Company's other advisors relating to the Private Placement amount to approximately NOK 9 million. Hence, the Company's total net proceeds from the Private Placement were approximately NOK 162.5 million.

For a description of the use of such proceeds, see Section 12.3 "The use of proceeds from the Private Placement and the Subsequent Offering".

No expenses or taxes were charged by the Company or the Manager to the subscriber in the Private Placement.

#### 12.1.7 Interest of natural and legal persons involved in the Private Placement

The Manager and/or its affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager has received a fixed fee



in connection to the completion of the Private Placement and will receive a fixed fee in connection to the completion of the Subsequent Offering. As such, the Manager had an interest in the Private Placement.

Other than as set out above, and as described below in Section 12.1.8 "Participation of major existing shareholders and members of the Management, supervisory and administrative boards of the Company in the Private Placement" the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

#### *12.1.8 Participation of major existing shareholders and members of the Management, supervisory and administrative boards of the Company in the Private Placement*

No major shareholders, members of the Company's Management or Board of Directors or related parties of primary insiders were allocated Shares in the Private Placement.

## **12.2 The Subsequent Offering**

### *12.2.1 General information about the Subsequent Offering*

The Subsequent Offering consists of an offer by the Company to issue up to 19,122,933 Offer Shares, each with a nominal value of NOK 0.04, at a Subscription Price of NOK 2.69 per Offer Share. The Subscription Price in the Subsequent Offering is equal to the subscription price in the Private Placement. Subject to all Offer Shares being issued, the Subsequent Offering will result in NOK 51,440,689.77 in gross proceeds to the Company.

The purpose of the Subsequent Offering is to offer the Eligible Shareholders the possibility to subscribe for new Shares in the Company at the same Subscription Price as in the Private Placement, thus limiting the dilution of their shareholding resulting from the Private Placement. The net proceeds from the Subsequent Offering will be used for general corporate purposes, including working capital needs in relation to continuous product development and commercialisation.

Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Over-subscription for Eligible Shareholder with Subscription Rights will be permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful or would, in jurisdictions other than Norway and Denmark, require the publication of a prospectus, registration document or similar action. For further details, see "Important Notice" and Section 13 "Selling and Transfer Restrictions".

Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries (i.e. brokers, custodians, nominees) should read Section 12.2.10 "Financial intermediaries" carefully for more information on how to utilise their Subscription Rights.

### *12.2.2 Resolution relating to the Subsequent Offering and the issue of the Offer Shares*

The Board of Directors was in the annual general meeting held on 21 May 2025 granted an authorisation to increase the share capital of the Company with up to NOK 764,917.32 by the issuance of new Shares to Eligible Shareholders in the Subsequent Offering. The authorisation to increase the share capital was registered with the Norwegian Register of Business Enterprises on 22 May 2025.

On the basis of the above authorisation, on 12 June 2025, the Board of Directors passed the following resolution to increase the share capital of the Company in connection with the Subsequent Offering (translated from Norwegian):

- (i) *The share capital is increased by minimum NOK 0.04 and maximum NOK 764,917.32, by issuance of minimum 1 and maximum 19,122,933 new shares (the "Offer Shares"), each with a nominal value of NOK 0.04 (the "Subsequent Offering").*
- (ii) *The subscription price per Offer Share is NOK 2.69. The subscription amount shall be paid in cash.*



- (iii) *The Company's existing shareholders as of 15 April 2025 (as registered in the Company's shareholder register in the Norwegian Central Securities Depository (ES-OSL) on 22 April 2025), are not residents of the United States or a jurisdiction where such offering would be unlawful, or (for jurisdictions other than Norway and Denmark), would require any filing, registration or similar of a registration document or prospectus (the "Eligible Shareholders") will receive non-transferable subscription rights which will give a preferential right to subscribe for and be allocated Offer Shares.*
- (iv) *The shareholders' preferential right to subscribe for the Offer Shares is deviated from, cf. section 10-5, cf. section 10-4 of the Norwegian Public Limited Liability Companies Act.*
- (v) *The Offer Shares may be subscribed for by the Eligible Shareholders. Each Eligible Shareholder will receive a number of non-transferable subscription rights based on its shareholding registered in the Company's shareholder register in the ES-OSL as of 22 April 2025. The number of subscription rights granted to each Eligible Shareholder will be rounded down to the nearest whole subscription right. Each subscription right will, subject to applicable securities regulations, give the right to subscribe for and be allocated one (1) Offer Share. Over-subscription is permitted. Subscription without subscription rights is not permitted.*
- (vi) *Allocation of the new shares will be made according to the following allocation criteria:*
- *Allocation of Offer Shares to Eligible Shareholders will be made on the basis of granted subscription rights which have been validly exercised during the subscription period. Each subscription right gives the Eligible Shareholder the right to subscribe for and be allocated one (1) Offer Share.*
  - *If not all subscription rights have been validly exercised during the subscription period, Eligible Shareholders who have used their subscription rights and who have over-subscribed for Offer Shares will be allocated the remaining Offer Shares on a pro rata basis based on the number of subscription rights exercised by each of them. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by drawing of lots.*
- (vii) *The Company shall publish a prospectus in connection with the share capital increase, which shall be approved by the Norwegian Financial Supervisory Authority, and which subsequently shall be registered by the Financial Supervisory Authority of Denmark pursuant to the passporting regulation of the EU Prospectus Regulation and ancillary regulations (as implemented in Norwegian law). The prospectus shall not be registered with, or approved by, any other prospectus authorities. The Offer Shares cannot be subscribed for by investors in (i) the United States or (ii) jurisdictions outside of Norway and Denmark in which it will not be permitted to offer the Offer Shares to such investors without the registration and approval of a prospectus.*
- (viii) *The subscription period is from 19 June 2025 at 09:00 hours (CEST) to 27 June 2025 at 16:30 hours (CEST). If the prospectus is not approved by the Norwegian Financial Supervisory Authority in time for the subscription period to commence on 19 June 2025, the subscription period shall commence on the second trading day on the Oslo Stock Exchange after such approval has been obtained, and last for seven trading days and end at 16:30 hours (CEST) on the seventh trading day. The subscription period cannot be shortened, but the board of directors may extend the subscription period if this is required by law as a result of the publication of a supplemental prospectus. Subscription of Offer Shares shall be made on a separate subscription form.*
- (ix) *The due date for payment of the new shares is 2 July 2025, or the third trading day on the Oslo Stock Exchange after expiry of the subscription period in accordance with item (viii) above. When subscribing for shares, subscribers residing in Norway will grant Pareto Securities AS a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the subscription amount corresponding to the number of shares allocated. The amount payable will be debited on or around the due date for payment. For other subscribers, payment must be made in accordance with the instructions included in the subscription form.*
- (x) *The Offer Shares give right to dividends and other shareholder rights in the Company from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*



(xi) *Section 4 of the articles of association is amended to reflect the share capital following the share capital increase.*

(xii) *The Company's expenses related to the share capital increase are estimated to amount to approximately NOK 3,500,000.*

Assuming that all Offer Shares are issued, the share capital of the Company will amount to NOK 8,499,506 divided into 212,487,650 Shares, each with a nominal value of NOK 0.04, following completion of the Subsequent Offering.

### 12.2.3 *Timetable for the Subsequent Offering*

The timetable set out below provides certain indicative key dates for the Subsequent Offering:

Last day of trading in the Shares including Subscription Rights.....	15 April 2025
First day of trading in the Shares excluding Subscription Rights .....	16 April 2025
Record Date.....	22 April 2025
Subscription Period commences.....	19 June 2025 at 09:00 hours (CEST)
Subscription Period ends.....	27 June 2025 at 16:30 hours (CEST)
Publication of the results of the Subsequent Offering.....	Expected on or about 27 June 2025
Allocation made available for subscribers.....	Expected on or about 30 June 2025
Payment Date .....	Expected on or about 2 July 2025
Registration of the share capital increase pertaining to the Subsequent Offering .....	Expected on or about 8 July 2025
Delivery of the Offer Shares.....	Expected on or about 9 July 2025
Listing and commencement of trading in the Offer Shares on Oslo Stock Exchange.....	Expected on or about 9 July 2025

### 12.2.4 *Subscription Price*

The Subscription Price in the Subsequent Offering is NOK 2.69 per Offer Share, which is the same as the subscription price in the Private Placement. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Manager.

### 12.2.5 *Subscription Period*

The Subscription Period will commence on 19 June 2025 09:00 hours (CEST) and end on 27 June 2025 at 16:30 hours (CEST). The Subscription Period cannot be shortened, but the Board of Directors may extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus. The Subsequent Offering may not be revoked. Subscriptions of Offer Shares may be made by the Eligible Shareholders either (i) on a separate subscription form or (ii) for subscribers who are residents of Norway with a Norwegian national identity number (Nw.: *personnummer*), online through the ES-OSL online subscription system as further described in Section 12.2.8 "Subscription procedures" below.

**Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 12.2.10 "Financial intermediaries" below.**

### 12.2.6 *Eligible Shareholders*

Shareholders of the Company as of 15 April 2025, as registered in the Company's shareholder register in the ES-OSL on 22 April 2025 (the Record Date), and who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway and Denmark) require any prospectus filing, registration document or similar document or action (referred to herein as Eligible Shareholders), will be granted non-transferable Subscription Rights that, subject to applicable law, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering at the Subscription Price.

Provided that the delivery of traded Shares was made with ordinary T+2 settlement in ES-OSL, Shares that were acquired on or before 15 April 2025 will give the relevant Eligible Shareholder the right to receive Subscription Rights, whereas Shares that were acquired from and including 16 April 2025 will not give the relevant Eligible Shareholder the right to receive Subscription Rights.

### 12.2.7 *Subscription Rights*

Each Eligible Shareholder will be granted 0.147556 non-transferable Subscription Right for every existing share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent



Offering at the Offer Price. Over-subscription by Eligible Shareholder with Subscription Rights will be permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's ES-OSL account on or about 19 June 2025, under the ISIN NO 0013577635. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable and will accordingly not be listed on any regulated market place.

**The Subscription Rights may be used to subscribe for Offer Shares before the expiry of the Subscription Period on 27 June 2025 at 16:30 hours (CEST). Subscription Rights that are not exercised before 16:30 hours (CEST) on 27 June 2025 will have no value and will lapse without compensation to the holder thereof. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the Subscription Form (as defined below) attached hereto and that the receipt of Subscription Rights does not in itself constitute a subscription for Offer Shares.**

Should any Subscription Rights be credited to any (i) shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that prohibits or otherwise restricts subscription for Offer Shares and/or (ii) shareholders located in the United States (the "**Ineligible Shareholders**"), such credit specifically does not constitute an offer to such Ineligible Shareholders.

**Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 12.2.10 "Financial intermediaries" below.**

#### 12.2.8 *Subscription procedures*

Subscriptions for Offer Shares by Eligible Shareholders holding an ES-OSL account must be made (i) by submitting a correctly completed subscription form, attached hereto as Appendix A, (the "**Subscription Form**") to the Manager during the Subscription Period, or (ii) may, for subscribers who are residents of Norway with a Norwegian national identity number (Nw.: *personnummer*), be made online through the ES-OSL online subscription system as further described below in this Section 12.2.8 "Subscription procedures". **Subscriptions by shareholders who do not have an ES-OSL account, but instead hold Shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.) can be made by contacting their respective financial intermediary as further described in Section 12.2.10 "Financial intermediaries" below.**

Correctly completed Subscription Forms must be received by the Manager at the following address or e-mail address, or in the case of online subscriptions, through the ES-OSL online subscription system, be registered, no later than 16:30 hours (CEST) on 27 June 2025.

Pareto Securities AS  
Dronning Mauds gate 3  
0250 Oslo  
Norway  
Tel: +47 22 87 87 00  
e-mail:  
subscription@paretosec.com

Subscribers who are residents of Norway with a Norwegian national identity number (Nw.: *personnummer*) are encouraged to subscribe for Offer Shares through the ES-OSL online subscription system (or by visiting the Manager's website: [www.paretosec.com/transactions](http://www.paretosec.com/transactions), which will include a reference to the ES-OSL online subscription system). All online subscribers must verify that they are Norwegian residents by entering their Norwegian national identity number (Nw.: *personnummer*). In addition, the ES-OSL online subscription system is only available for Norwegian individual persons and is not available for legal entities or non-Norwegian individual persons; legal entities and non-Norwegian individual persons must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the ES-OSL online subscription system must be duly registered before the expiry of the Subscription Period. Eligible Shareholders who are both Norwegian and non-Norwegian and



hold Shares through a financial intermediary must subscribe for Offer Shares by contacting their respective financial intermediary as further described in Section 12.2.10 "Financial intermediaries".

Neither the Company nor the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the ES-OSL online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of applications through the ES-OSL online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by subscribing via the ES-OSL online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

The Offer Shares will not be delivered to the investor immediately following subscription, meaning that there is a risk that the trading price for the Shares will decrease in the period from the investor's subscription of Offer Shares until delivery of the Offer Shares, as further described in Section 12.2.14 "Delivery of the Offer Shares". If the Shares trade below the Subscription Price, such will result in a loss of investment in the Offer Shares for the investor.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription for Eligible Shareholder with Subscription Rights (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber entitles the subscriber to be allocated) will be permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the ES-OSL online subscription system or subscriptions made both on a Subscription Form and through the ES-OSL online subscription system, all subscriptions will be counted.

All subscriptions in the Subsequent Offering will be treated in the same manner regardless of whether the subscription is made by delivery of a Subscription Form to the Manager or through the ES-OSL online subscription system.

#### 12.2.9 *Mandatory anti-money laundering procedures*

The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and existing ES-OSL account on the Subscription Form are exempted, unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the Eligible Shareholder holding an ES-OSL account. The ES-OSL account number must be stated in the Subscription Form. ES-OSL accounts can be established with authorised ES-OSL registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian Eligible Shareholders may use a nominee ES-OSL account registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Establishment of an ES-OSL account requires verification of identity to the ES-OSL registrar in accordance with the Anti-Money Laundering Legislation.



### 12.2.10 Financial intermediaries

#### 12.2.10.1 General

All persons or entities holding Shares, and thus Subscription Rights, through financial intermediaries (e.g. brokers, custodians and nominees) should read this Section 12.2.10 carefully. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder. Such shareholders are therefore encouraged to contact their financial intermediary if they want to get more information about the utilisation of their Subscription Rights.

Neither the Company nor the Manager will be liable for any action or failure to act by a financial intermediary through which Shares are held.

#### 12.2.10.2 Subscription Rights

If an Eligible Shareholder holds Shares through a financial intermediary on the Record Date, the financial intermediary will, subject to the terms of the agreement between the Eligible Shareholder and the financial intermediaries customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled and the relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will initially be credited Subscription Rights. Such credit specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Manager to, as far as possible, withdraw the Subscription Rights from such financial intermediary's ES-OSL accounts with no compensation to the holder, and in no event will Ineligible Shareholders be entitled to exercise any received Subscription Rights.

#### 12.2.10.3 Subscription Period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadline will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

#### 12.2.10.4 Subscription

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the respective Eligible Shareholders and for informing the Manager of their exercise instructions.

Please refer to Section 13 "Selling and transfer restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway and Denmark.

#### 12.2.10.5 Method of payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Manager no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

### 12.2.11 Allocation of Offer Shares

Allocation of the Offer Shares will take place on or about 27 June 2025 in accordance with the following criteria:



- a) Allocation of Offer Shares to Eligible Shareholders will be made on the basis of granted subscription rights which have been validly exercised during the Subscription Period. Each Subscription Right gives the Eligible Shareholder the right to subscribe for and be allocated one (1) Offer Share.
- b) If not all Subscription Rights have been validly exercised during the Subscription Period, Eligible Shareholders who have used their Subscription Rights and who have over-subscribed for Offer Shares will be allocated the remaining Offer Shares on a pro rata basis based on the number of Subscription Rights exercised. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by drawing of lots.

No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights, unless subscribers are given the right to over-subscribe in accordance with the above allocation criteria. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. The result of the Subsequent Offering is expected to be published on or about 27 June 2025 in the form of a stock exchange announcement from the Company through the Oslo Stock Exchange's information system (NewsWeb). Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be made available on or about 30 June 2025. Subscribers having access to investor services through their ES-OSL account managers will be able to check the number of Offer Shares allocated to them from 10:00 hours (CEST) on or about 30 June 2025. Subscribers who do not have access to investor services through their ES-OSL account managers may contact the Manager from 10:00 hours (CEST) on the same date to obtain information about the number of Offer Shares allocated to them.

#### 12.2.12 *Payment of the Offer Shares*

##### 12.2.12.1 Payment due date

The payment for Offer Shares allocated to a subscriber falls due on or about 2 July 2025 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out below in this Section 12.2.12.

##### 12.2.12.2 Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration through the ES-OSL online subscription system, provide the Manager with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Manager is only authorised to debit such account once, but reserve the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorises the Manager to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply, provided, however, that subscribers who are allocated Offer Shares for an amount exceeding NOK 5 million must contact the Manager for further details and instructions, and ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

##### 12.2.12.3 Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.



Prior to any such payment being made, the subscriber must contact the Manager for further details and instructions.

#### 12.2.12.4 Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.5% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Liability Companies Act and at the discretion of the Manager, not be delivered to the subscriber. The Manager, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Manager further reserve the right (but have no obligation) to have the Manager advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Manager.

#### 12.2.13 The rights conferred by the Offer Shares

The Offer Shares to be issued in the Subsequent Offering will be ordinary Shares in the Company with a nominal value of NOK 0.04 each, and will be issued electronically in book-entry form in accordance with the Norwegian Public Limited Liability Companies Act.

The Offer Shares will rank *pari passu* in all respects with the existing Shares in the Company and will carry full shareholder rights from the time of registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*). The Offer Shares will be eligible for any dividends which the Company may declare after such registration. All Shares, including the Offer Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Liability Companies Act, and are governed by Norwegian law. See Section 9 "Corporate information and description of share capital" for a more detailed description of the Shares.

#### 12.2.14 Delivery of the Offer Shares

Subject to timely payment of the entire subscription amount in the Subsequent Offering, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 8 July 2025 and that the Offer Shares will be delivered to the ES-OSL accounts of the subscribers to whom they are allocated on or about 9 July 2025. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and, hence, for the delivery of the Offer Shares, is, pursuant to the Norwegian Public Limited Liability Companies Act, three months from the expiry of the Subscription Period (i.e. three months from 27 June 2025).

#### 12.2.15 Listing of the Offer Shares

The existing Shares are listed on the Oslo Stock Exchange under ISIN NO 0012535832 and ticker code "PLT", with the exception of the Private Placement Shares, which following publication of this Prospectus will be listed on the Oslo Stock Exchange. The Offer Shares will be listed on the Oslo Stock Exchange as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been issued in the ES-OSL. Listing is expected to take place on or about 9 July 2025.

The Offer Shares may not be transferred or traded before they are fully paid and said registration in the Norwegian Register of Business Enterprises have taken place.



## 12.2.16 NCI code and LEI code

### 12.2.16.1 Introduction

In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a National Client Identifier ("**NCI**") and legal entities will need a Legal Entity Identifier ("**LEI**") code. Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Subsequent Offering.

### 12.2.16.2 NCI code for physical persons

For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID number (Nw.: *personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

### 12.2.16.3 LEI code for legal entities

A LEI code is a 20-character code that identifies distinct legal entities that engage in financial market transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but delegates this responsibility to Local Operating Units ("**LOUs**").

Norwegian companies can apply for a LEI code through various LEI issuers, e.g., through the website <https://no.nordlei.org>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two business days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-leiissuing-organizations>

## 12.2.17 ES-OSL registration

The Subscription Rights will be issued in the ES-OSL under ISIN NO 0013577635. The Offer Shares will be issued in the ES-OSL with the same ISIN as the existing Shares listed on the Oslo Stock Exchange, being ISIN NO 0012535832.

The Company's registrar with the ES-OSL is DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway (being the ES-OSL Registrar).

## 12.2.18 Timeliness, validity, form and eligibility of subscriptions

All questions concerning the timeliness, validity, form and eligibility of any subscription for Offer Shares will be determined by the Board of Directors, whose determination will be final and binding. The Board of Directors, or the Manager upon being authorised by the Board of Directors, may in its or their sole discretion waive any defect or irregularity in the Subscription Forms, permit such defect or irregularity to be corrected within such time as the Board of Directors or the Manager may determine, or reject the purported subscription of any Offer Shares.

It cannot be expected that Subscription Forms will be deemed to have been received or accepted until all irregularities have been cured or waived within such time as the Board of Directors or the Manager shall determine. Neither the Board of Directors, the Company nor the Manager will be under any duty to give notification of any defect or irregularity in connection with the submission of a Subscription Form or assume any liability for failure to give such notification. Further, neither the Board of Directors, the Company nor the Manager are liable for any action or failure to act by a financial intermediary through whom any Eligible Shareholder holds his/her/its Shares or by the Manager in connection with any subscriptions or purported subscriptions.

## 12.2.19 Share capital following the Subsequent Offering

The final number of Offer Shares to be issued in the Subsequent Offering will depend on the number of subscriptions received in the Subsequent Offering. The maximum number of Offer Shares to be issued in the Subsequent Offering is 19,122,933 Offer Shares, each with a nominal value of NOK 0.04. Assuming full subscription, the Subsequent Offering will further increase the Company's registered share capital with NOK 764,917.32 to NOK 8,499,506, divided into 212,487,650 Shares, each with a nominal value of NOK 0.04.



#### 12.2.20 *Net proceeds and expenses related to the Subsequent Offering*

The gross proceeds to the Company from the Subsequent Offering are expected to amount to NOK 51,440,689.77, assuming that all Offer Shares are issued. The Company will bear the costs, fees and expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 3.5 million, assuming that all Offer Shares are issued. The total net proceeds from the Subsequent Offering are expected to amount to approximately NOK 47.9 million, assuming that all Offer Shares are issued.

See Section 12.3 "The use of proceeds from the Private Placement and the Subsequent Offering" for a description of the use of such proceeds.

No expenses or taxes will be charged by the Company or the Manager to the subscribers in the Subsequent Offering.

#### 12.2.21 *Interests of natural and legal persons involved in the Subsequent Offering*

The Manager or its affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager, its employees and any affiliate may currently own Shares in the Company. Further, in connection with the Subsequent Offering, the Manager, its employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise the right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Further, the Manager received a fee in connection with the Private Placement and will receive a fee in connection with the Subsequent Offering, and, as such, had an interest in the Private Placement and will have an interest in the Subsequent Offering.

Other than as set out above, and as described in Section 12.2.22 "Participation of major existing shareholders and members of the Company's Management, supervisory and administrative bodies in the Subsequent Offering", the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Subsequent Offering.

#### 12.2.22 *Participation of major existing shareholders and members of the Company's Management, supervisory and administrative bodies in the Subsequent Offering*

As the Company's Management were not able to participate in the Private Placement as it was only directed towards Q Tech, the Company's expectation is that certain members of the Company's Management being Eligible Shareholders, will subscribe for Offer Shares in the Subsequent Offering. Other than the above, the Company is not aware of whether any major shareholders of the Company or members of its Management, supervisory or administrative bodies intend to subscribe for Offer Shares in the Subsequent Offering, or whether any person intends to subscribe for more than 5% of the Subsequent Offering.

#### 12.2.23 *Publication of information relating to the Subsequent Offering*

The Company will use the Oslo Stock Exchange's information system (NewsWeb) to publish information relating to the Subsequent Offering.

#### 12.2.24 *Advisors in the Subsequent Offering*

In the Subsequent Offering, Pareto Securities AS (Dronning Mauds gate 3, Oslo, Norway) will act as Manager and Advokatfirmaet Thommessen AS (Ruseløkkveien 38, 0251 Oslo, Norway) will act as Norwegian legal advisor to the Company.

### 12.3 **The use of proceeds from the Private Placement and the Subsequent Offering**

The net proceeds from the Private Placement and the Subsequent Offering will be used to finance the Company's further growth, including the Company's working capital needs beyond the next twelve months from the date of this Prospectus to cover continuous product development and ramp-up of production and sales activities. The net proceeds from the Private Placement and Subsequent Offering will further be used towards (i) meeting outstanding payment requirements to suppliers, (ii) working capital needs in relation to further develop relationships with a Tier 1 AR/MR (augmented/mixed reality) consumer OEMs, and (iii) for general corporate purposes such as other operational expenses.



## 12.4 Dilution

To the extent that an Eligible Shareholder fails to exercise its Subscription Rights before the Subscription Period expires, whether by choice, due to a failure to comply with the procedures such as limitations imposed by their nominee, lack of available funds, or if the Eligible Shareholder is not permitted to subscribe for Offer Shares, such Eligible Shareholder's proportionate ownership and voting interests in the Company will be significantly diluted following the completion of the Subsequent Offering.

The table below shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the issuance of the Private Placement Shares and the Offer Shares, assuming that existing shareholders do not subscribe for Private Placement Shares and Offer Shares and that all of the Offer Shares are issued.

	<b>Prior to the Private Placement and the Subsequent Offering</b>	<b>Subsequent to the Private Placement</b>	<b>Subsequent to the Private Placement and the Subsequent Offering</b>
Number of Shares each with a nominal value of NOK 0.04.....	129,621,605	193,364,717	212,487,650
% dilution .....	-	32.97%	39.00%

For shareholders exercising their allocated Subscription Rights (without over-subscription), the dilutive effect of the Private Placement is approximately 30%.

The Company's total equity as at 31 March 2025, as set out in the Company's Interim Financial Statements, was NOK 207,289,000, which translates to approximately NOK 1.5991 in net asset value per Share at that date. The Subscription Price is NOK 2.69 per Offer Share.

## 12.5 Governing law and jurisdiction

This Prospectus and the terms and conditions of the Private Placement, the Subsequent Offering and the Subscription Form shall be governed by, and construed in accordance with, Norwegian law, and the Offer Shares will be issued pursuant to the Norwegian Public Limited Liability Companies Act. Any dispute arising out of, or in connection with, this Prospectus, the Private Placement or the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.



## 13 SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer or grant of, or an invitation to purchase any of, the Subscription Rights or the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Subscription Rights or Offer Shares to occur outside of Norway and Denmark. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Manager require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Subscription Rights and Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

### 13.1 General

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights to persons resident in, or who are citizens of countries other than Norway and Denmark, may be affected by the laws of the relevant jurisdiction. **The Subscription Rights offered and granted in the Subsequent Offering may not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States.** Investors should consult with their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares.

The Subscription Rights and Offer Shares being granted and offered, respectively, in the Subsequent Offering have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not and will not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the applicable securities laws of any state or jurisdiction of the United States. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any territory other than Norway and Denmark, such investor may not treat this Prospectus as constituting an invitation or offer to it, or a grant of, nor should the investor in any event deal in Subscription Rights and/or Offer Shares, unless, in the relevant jurisdiction, such an invitation, offer or grant could lawfully be made to that investor, or the Subscription Rights and/or Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Subscription Rights and/or the Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section 13 "Selling and Transfer Restriction". Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and Offer Shares being granted and offered, respectively, in the Subsequent Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to grant the Subscription Rights or offer the Offer Shares, as applicable; (ii) the Subscription Rights may not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States (iii) this Prospectus may not be sent to any person in any jurisdiction in which it would not be permissible to offer the Offer Shares; and (iv) the crediting of Subscription Rights to an account of an holder or other person who is a resident of any jurisdiction in which it would not be permissible to offer the Offer Shares does not constitute an offer to such persons of the Offer Shares. Holders of Subscription Rights who are resident in any jurisdiction in which it would not be permissible to offer the Offer Shares may not exercise Subscription Rights. If an investor exercises Subscription Rights to subscribe for Offer Shares, unless the Company in its sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

- a) the investor is not located or residing in a jurisdiction in which it would not be permissible to grant the Subscription Rights or offer the Subscription Rights and/or Offer Shares;



- b) the investor is not a person to which the Subsequent Offering cannot be unlawfully made;
- c) the investor is not acting, and has not acted, for the account or benefit of a person to which the Subsequent Offering cannot be unlawfully made;
- d) the investor is acquiring the Offer Shares or Subscription Rights in an "offshore transaction" outside the United States within the meaning of, and pursuant to, Regulation S;
- e) the investor understands that the Subscription Rights and the Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up or otherwise transferred within the United States except to existing shareholders pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act;
- f) the investor acknowledges that the Company is not taking any action to permit a public offering of the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) or the Subscription Rights in any jurisdiction other than Norway and Denmark; and
- g) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company, the Manager and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares or Subscription Rights or by its exercise of Subscription Rights to subscribe for Offer Shares is no longer accurate, it will promptly notify the Company and the Manager. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorise the allocation of any of the Offer Shares upon exercise of Subscription Rights or otherwise to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and Denmark and wishes to exercise or otherwise deal in Subscription Rights or Offer Shares or subscribe for Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section 13 "Selling and Transfer Restriction" is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights and subscribe for the Offer Shares, or deal in the Subscription Rights and/or the Offer Shares such investor should consult its professional advisor without delay.

The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in a jurisdiction in which the Subsequent Offering cannot be lawfully made, or who is unable to represent or warrant that such person is not located or residing in such jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction or the terms and conditions for the Subsequent Offering as set out in this Prospectus.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.



Neither the Company nor the Manager, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Offer Shares regarding the legality of an investment in the Subscription Rights or the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares.

A further description of certain restrictions in relation to the Subscription Rights and the Offer Shares in certain jurisdictions is set out below.

### **13.2 United States**

The Subscription Rights and/or Offer Shares, as applicable, have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred in or into the United States. The Subscription Rights and the Offer Shares are being offered outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act, in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Prospective purchasers of the Offer Shares are hereby notified that sellers of the Offer Shares may be relying on the exemption from registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. Neither this Prospectus nor the crediting of Subscription Rights to a stock account constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Offer Shares in the United States, and this Prospectus will not be sent to any existing shareholder with a registered address in the United States and exercising Subscription Rights or renunciations thereof sent from or post-marked in the United States will be deemed to be invalid and all persons acquiring Offer Shares and wishing to hold such Offer Shares in book-entry form must provide an address for registration of the Offer Shares, issued upon exercise thereof outside the United States.

In making an investment decision with respect to the Subscription Rights or the Offer Shares, investors must rely on their own examination of the Company and the terms of the Subsequent Offering, including the merits and risks involved. The Subscription Rights and the Offer Shares have not been recommended, approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Subscription Rights and the Offer Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense in the United States.

#### **Sales within the United States**

The Offer Shares and the Subscription rights are not offered in the United States. No persons in the United States may purchase Subscription Rights or otherwise acquire Offer Shares by exercise of Subscription Rights.

No representation has been, or will be, made by the Company or the Manager as to the availability of Rule 144 under the U.S. Securities Act or any other exemption under the U.S. Securities Act or any state securities laws for the re-offer, sale, pledge or transfer of the Offer Shares for so long as the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

Any person in the United States into whose possession this Prospectus comes should inform itself about and observe any applicable legal restrictions; any such person in the United States is required to disregard this Prospectus. All persons in the United States are an Ineligible Shareholder (as defined in Section 12.2.7 "Subscription Rights"). The credit of Subscription Rights to an Ineligible Shareholder does not constitute an offer to such Ineligible Shareholders.

**Prospective purchasers are hereby notified that sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. Sales outside the United States.**

#### **Sales outside the United States**

Each person that at the time of exercise of Subscription Rights or purchase of Offer Shares from the Company, was outside the United States, by accepting delivery of this Prospectus, will be deemed to have represented, warranted, agreed and acknowledged that:



- a) It (i) is not within the United States; (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Subscription Rights or the Offer Shares; (iii) is not exercising for the account of any person who is located in the United States, unless: (A) the instruction to exercise was received from a person outside the United States and (B) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (a) has investment discretion over such account or (b) is an investment manager or investment company that is acquiring the Subscription Rights or the Offer Shares in an "offshore transaction" within the meaning of Regulation S under the U.S. Securities Act; and (iv) is not acquiring the Subscription Rights or the Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Subscription Rights or Offer Shares into the United States.
- b) It understands that such Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act or any U.S. securities laws or with any securities regulatory authority of any state or other jurisdiction in the United States and that it will not offer, sell, pledge or otherwise transfer such Subscription Rights or Offer Shares except in an offshore transaction as defined in and in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any State of the United States.
- c) It understands that such Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER, OR IN A TRANSACTION NOT SUBJECT TO, THE U.S. SECURITIES ACT.
- d) It is aware of the restrictions on the offer and sale of the Subscription Rights and Offer Shares pursuant to Regulation S described in this Prospectus.
- e) The Subscription Rights and the Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- f) The Company, the Manager, any selling agents and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- g) The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.

The Company is not required to file periodic reports under Section 13 or 15 of the U.S. Exchange Act. For as long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and the Company is neither subject to Section 13 or 15(d) of the U.S. Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will upon written request furnish to any holder or beneficial owner of the Offer Shares, or to any prospective purchaser designated by such holder, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act.

### 13.3 United Kingdom

No Subscription Rights or Offer Shares have been offered or will be offered to the public in the United Kingdom, except that the Subscription Rights or Offer Shares may be offered in the United Kingdom at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Manager for any such offer; or
- c) in any other circumstances falling within Section 86 of the FSMA,



provided that no such offer of the Subscription Rights or Offer Shares shall require the Company or any of the Manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offer Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

### 13.3.1 *European Economic Area*

In relation to each Relevant Member State, an offer to the public of any Offer Shares may not be made in that Relevant Member State, other than the offers contemplated by this Prospectus in Norway and Denmark once this Prospectus has been approved by the Norwegian FSA, and passported to Denmark, and published in accordance with the EU Prospectus Regulation as implemented in Norway, except that an offer to the public of any Offer Shares in a Relevant Member State may be made at any time under the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation;
- b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Manager for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Offer Shares shall result in a requirement for the Company or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer" in relation to any of the Offer Shares or Shares in any Relevant Member States means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares or Shares to be offered so as to enable an investor to decide to purchase or subscribe for such Offer Shares or Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offered Shares under, the Subsequent Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Manager that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

*The Company, the Manager and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.*

## 13.4 **Switzerland**

This Prospectus is not being publicly distributed in Switzerland. Each copy of this Prospectus is addressed to a specifically named recipient and may not be passed on to third parties. The Subscription Rights or Offer Shares are not being offered to the public in or from Switzerland, and neither this Prospectus, nor any other offering material in relation to the Subscription Rights or Offer Shares may be distributed in connection with any such public offering.

## 13.5 **Additional jurisdictions**

The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares.



## 14 ADDITIONAL INFORMATION

### 14.1 Auditor

The Company's independent auditor is KPMG AS (KPMG), with business registration number 935 174 627 in the Norwegian Register of Business Enterprises and registered address at Dronning Eufemias gate 6A, 0191 Oslo, Norway. The partners of KPMG are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). KPMG has been the Company's auditor since May 2020.

The Annual financial statements, incorporated by reference hereto, see Section 14.3 "Incorporated by reference", have been audited by KPMG, as stated in their report also incorporated by reference hereto. Other than this, KPMG has not audited, reviewed or produced any report on any other information provided in this Prospectus.

### 14.2 Documents available

Copies of the following documents will be available for inspection at the Company's offices at Kjelleveien 21A, 3125 Tønsberg, Norway during normal business hours from Monday to Friday each week (except public holidays) and on the Company's website [www.polight.com](http://www.polight.com) for a period of twelve months from the date of this Prospectus:

- the Company's Articles of Association; and
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus.

### 14.3 Incorporated by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross reference table set out below. Except as provided in this Section 14.3, no information is incorporated by reference into this Prospectus.

Section in the Prospectus	Disclosure requirement	Reference document and link	Page of reference document
Sections 4.3.1 and 7	Annex 3, item 11.1	Annual report 2024: <a href="https://s201.q4cdn.com/176420087/files/doc_financials/2024/ar/poLight-Annual-Report-2024.pdf">https://s201.q4cdn.com/176420087/files/doc_financials/2024/ar/poLight-Annual-Report-2024.pdf</a>	Page 38-71 (Accounts and notes)
Sections 4.3.1 and 7	Annex 3, item 11.2	Auditor's report 2024: <a href="https://s201.q4cdn.com/176420087/files/doc_financials/2024/ar/poLight-Annual-Report-2024.pdf">https://s201.q4cdn.com/176420087/files/doc_financials/2024/ar/poLight-Annual-Report-2024.pdf</a>	Page 87 - 91
Sections 4.3.1 and 7	Annex 3, item 11.1	Interim Financial Statements for three months period ended 31 March 2025, with comparable figures for the three months period ended 31 March 2024: <a href="https://s201.q4cdn.com/176420087/files/doc_earnings/2025/q1/earnings-result/poLight-Q1-2025-report.pdf">https://s201.q4cdn.com/176420087/files/doc_earnings/2025/q1/earnings-result/poLight-Q1-2025-report.pdf</a>	Page 13 – 20 (Accounts and notes)



## 15 DEFINITIONS AND GLOSSARY

Defined term	Meaning
Annual Financial Statements .....	The Group's audited consolidated financial statements as of, and for the year ended, 31 December 2024.
Anti-Money Laundering Legislation..	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324.
APMs .....	Alternative performance measures.
Articles of Association .....	The articles of association of the Company.
Board Members.....	Members of the Company's Board of Directors.
Board of Directors .....	The Company's board of directors.
CEO.....	The Company's chief executive officer.
CFO.....	The Company's chief financial officer
Commission Delegated Regulation .....	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation.
Company .....	poLight ASA, a public limited liability company incorporated under the laws of Norway, with company registration number 988 862 703.
CEST .....	Central European Summer Time.
CET .....	Central European Time.
Data Protection Laws .....	Data protection and data privacy laws and regulations.
EEA .....	The European Economic Area.
Eligible Shareholders.....	The shareholders of the Company as of 15 April 2025 (being registered as such in the ES-OSL on the Record Date), except for shareholders who are resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway and Denmark) require a prospectus filing, registration document or similar action who will be granted non-transferable Subscription Rights that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price.
ES-OSL.....	The Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i> ).
ES-OSL Registrar .....	DNB Issuer Service, a part of DNB Bank ASA, in its capacity as the Company's ES-OSL registrar.
ESMA.....	European Securities and Markets Authority.
EU .....	The European Union.
EU Prospectus Regulation .....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Excess Allowance .....	Any part of the calculated allowance one year exceeding the dividend distributed on the share.
Financial Information .....	The Annual Financial Statements and the Interim Financial Statements, collectively.
FSMA .....	The Financial Services and Markets Act 2000.
GDPR.....	General Data Protection Regulation (EU) 2016/679.
GLEIF .....	The Global Legal Identifier Foundation.
Group.....	The Company and its consolidated subsidiaries.



Defined term	Meaning
IAS 34 .....	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
IFRS Accounting Standards .....	International Financial Reporting Standards as adopted by the EU.
Ineligible Shareholders .....	Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that prohibits or otherwise restricts subscription for Offer Shares and/or shareholders located in the United States.
Interim Financial Statements .....	The Group's unaudited condensed consolidated financial statements as of, and for the three months period ending 31 March 2025.
Investinor .....	Investinor Direkte AS, with company registration number 992 447 141.
Investment Agreement .....	The strategic Investment Agreement the Company entered into, on 15 April 2025, with Q Technology (Group) Company Limited whereby the Company shall, <i>inter alia</i> , issue 63,743,112 new shares directed at Q Tech. Q Tech shall subscribe for the Private Placement Shares at a subscription price of NOK 2.69 per New Share, equalling a total investment of NOK 171,468,971.28.
KPMG .....	KPMG AS, with company registration number 935 174 627.
LEI .....	Legal Entity Identifier.
Lock-up Period .....	The period of 24 months following the completion of the Private Placement, i.e. from 4 June 2025, during which Q Tech, pursuant to the Investment Agreement, will not sell, offer, lend, or transfer any Shares, directly or indirectly.
LOUs .....	Local Operating Units.
Management .....	The executive management team of the Group.
Manager .....	Pareto Securities AS, with company registration number 956 632 374.
MiFID II .....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements .....	Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
NCI .....	National Client Identifier.
NOK .....	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Corporate Shareholders .....	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders .....	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Corporate Governance Code .....	The Norwegian Code of Practice for Corporate Governance dated 14 October 2021.
Norwegian Corporate Shareholders .....	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian FSA .....	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i> ).
Norwegian Personal Shareholders .....	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Liability Companies Act .....	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw.: <i>Allmennaksjeloven</i> ), as amended.
Norwegian Securities Trading Act .....	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (Nw.: <i>verdipapirhandelloven</i> ).
OEMs .....	Original equipment manufacturers.



Defined term	Meaning
Offer Shares .....	Up to 19,122,933 new shares in the Company, each with a nominal value of NOK 0.04, to be issued in connection with the Subsequent Offering.
Order.....	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Oslo Stock Exchange .....	Oslo Børs, a Norwegian stock exchange being part of Euronext and operated by Oslo Børs ASA.
Payment Date .....	The date on which the payment for Offer Shares falls due, on or about 2 July 2025.
PLT.....	Means the Company's ticker code on the Oslo Stock Exchange.
poLight.....	poLight ASA.
Private Placement.....	The private placement of 63,743,112 new shares in the Company, each with a nominal value of NOK 0.04 and at a subscription price of NOK 2.69 per Private Placement Share, raising gross proceeds of NOK 171,468,971.28.
Private Placement Shares .....	The 63,743,112 new Shares in the Company, each with a nominal value of NOK 0.04 issued at a subscription price of NOK 2.69 per Share in connection with the Private Placement.
Prospectus.....	This prospectus dated 17 June 2025.
Q Tech.....	Q Technology (Group) Company Limited.
Q Tech Affiliate.....	Any entity that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with Q Tech. The term "control" shall, in connection therewith, mean the ability, directly or indirectly, direct the management or policies of another corporate body, whether through ownership of voting rights or otherwise. An entity has "control" if it owns a majority of the voting rights of the other person, or if it maintains the right to elect or remove the majority of the directors of the board or similar governing body of the other person.
Record Date.....	22 April 2025.
Regulation S .....	Regulation S under the U.S Securities Act.
Relevant Member State .....	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
Relevant Persons .....	Persons in the UK that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Share(s).....	The existing shares of the Company including the Private Placement Shares and the Offer Shares, each with a nominal value of NOK 0.04.
Subscription Form .....	The subscription form attached to this Prospectus as <a href="#">Appendix A</a> .
Subscription Period.....	From 09:00 hours (CEST) on 19 June 2025 to 16:30 hours (CEST) on 27 June 2025.
Subscription Price.....	The subscription price for the Offer Shares, being NOK 2.69.
Subscription Rights.....	Subscription rights that, subject to applicable law, provide preferential rights to subscribe for and to be allocated Offer Shares at the Subscription Price.
Target Market Assessment.....	Has the meaning ascribed to such term on page (iii).
TLens®.....	The Company's patented Tunable Optics Lens.
U.S. Exchange Act .....	The United States Securities Exchange Act of 1934, as amended.
U.S. Securities Act.....	The United States Securities Act of 1933, as amended.
UK.....	The United Kingdom.



Defined term	Meaning
USD .....	The lawful currency of the United States of America.
USD or U.S. Dollar.....	United States Dollars, the lawful currency of the United States of America.



## **APPENDIX A – SUBSCRIPTION FORM**



**General information:** The terms and conditions of the subsequent offering (the "**Subsequent Offering**") of up to 19,122,933 new shares, each with a nominal value of NOK 0.04, (the "**Offer Shares**") in poLight ASA (the "**Company**") are set out in the prospectus dated 17 June 2025 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). The notice of, and minutes from, the annual general meeting (with appendices) held on 21 May 2025, where the board of directors of the Company was granted an authorisation to increase the Company's share capital in connection with the Subsequent Offering, the Company's articles of association and the annual accounts and annual reports for the last two financial years are available at the Company's registered office address at Kjellevien 21A, 3125 Tønsberg, Norway and its website. All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange' information system (NewsWeb) under the Company's ticker "PLT".

**Subscription procedures:** The subscription period will commence at 09:00 hours (CEST) on 19 June 2025 and expire at 16:30 hours (CEST) on 27 June 2025 (the "**Subscription Period**"). The board of directors may extend the Subscription Period if required by law as a result of the publication of a supplemental prospectus. Subscriptions by Eligible Shareholders (as defined below) who do not have a Norwegian Central Securities Depository ("**ES-OSL**") account, but instead hold shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.), can be made by contacting their respective financial intermediary as further described in Section 12.2.10 of the Prospectus. Correctly completed Subscription Forms must be received by Pareto Securities AS (the "**Manager**") at the following address or e-mail address, or in the case of online subscriptions, be registered through the online subscription system of the ES-OSL, no later than 16:30 hours (CEST) on 27 June 2025:

<div>Pareto Securities AS</div> <div>Dronning Mauds gate 3</div> <div>0250 Oslo</div> <div>Norway</div> <div>Tel: +47 22 87 87 00</div> <div>E-mail: <a href="mailto:subscription@paretosec.com">subscription@paretosec.com</a></div> <div><a href="http://www.paretosec.com">www.paretosec.com</a></div>
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The subscriber is responsible for the correctness of the information included in this Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber. **Subscribers who are residents of Norway with a Norwegian national identity number are encouraged to subscribe for Offer Shares through the ES-OSL online subscription system (or by visiting the Manager's website: [www.paretosec.com](http://www.paretosec.com), which will include a reference to the ES-OSL online subscription system).** Subscriptions made through the ES-OSL online subscription system must be duly registered before the expiry of the Subscription Period. Neither the Company nor the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the ES-OSL online subscription system, upon registration of the subscription. By signing and submitting a Subscription Form, or by registration of a subscription in the ES-OSL online subscription system, the subscriber confirms and warrants to have read the Prospectus and that it is eligible to subscribe for Offer Shares under the terms set forth therein.

**Subscription Price:** The subscription price in the Subsequent Offering is NOK 2.69 per Offer Share (the "**Subscription Price**").

**Subscription Rights:** The shareholders of the Company as of 15 April 2025 (being registered as such in the ES-OSL on 22 April 2025 pursuant to the two days' settlement procedure in ES-OSL (the "**Record Date**")), except for shareholders who are resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway and Denmark) require a prospectus filing, registration document or similar action (such eligible shareholders jointly the "**Eligible Shareholders**"). Shareholders holding their shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 12.2.10 of the Prospectus. Each Eligible Shareholder will be granted non-transferable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. The Subscription Rights will be registered on each Eligible Shareholder's ES-OSL account prior to commencement of the Subscription Period. Each Eligible Shareholder will be granted 0.147556 non-tradeable Subscription Rights for every existing share registered as held by such Eligible Shareholder in the ES-OSL as at the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering at the Offer Price. Over-subscription by Eligible Shareholder with Subscription Rights will be permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. on at 16:30 hours (CEST) on 27 June 2025) will have no value and will lapse without compensation to the holder.**

**Allocation of Offer Shares:** The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights and will, in case of over-subscription only allocate Offer Shares to the extent that Offer Shares are available to cover such over-subscription. Subscription without Subscription Rights is prohibited. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be made available on or about 30 June 2025. Subscribers having access to investor services through their ES-OSL account manager will be able to see the number of Offer Shares allocated to them from 10:00 hours (CEST) on 30 June 2025. Subscribers who do not have access to investor services through their ES-OSL account manager may contact the Manager from 10:00 hours (CEST) on the same date to obtain information about the number of Offer Shares allocated to them.

**Payment:** The payment for Offer Shares allocated to a subscriber falls due on or about 2 July 2025 (the "**Payment Date**"). Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Manager with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares allocated to the subscriber. The specified bank account is expected to be debited on or after the Payment Date. The Manager is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorises the Manager to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Manager on telephone number +47 22 87 87 00 for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, should it not be possible to debit the account or should payments for any other reasons not be made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue payments" set out on page 2 of this Subscription Form.

PLEASE SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION OF OFFER SHARES

DETAILS OF THE SUBSCRIPTION

Subscriber's ES-OSL account:	Number of Subscription Rights:	Number of Offer Shares subscribed (incl. over-subscription):	(For broker: Consecutive no.):
SUBSCRIPTION RIGHTS' SECURITIES NUMBER: ISIN NO 0013577635		<div>Subscription Price per Offer Share: X NOK 2.69</div>	<div>Subscription amount to be paid: = NOK _____</div>

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 2.69).	<div></div> <div>(Norwegian bank account no.)</div>
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In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above, (ii) authorise and instruct the Manager (or someone appointed by it) to on my/our behalf take all actions required to ensure delivery of such Offer Shares to me/us in the ES-OSL, (iii) grant the Manager authorisation to debit (by direct debiting or manually as described above) the specified bank account for the payment of the Offer Shares allocated to me/us and (iv) confirm and warrant to have read the Prospectus and that I/we are eligible to subscribe for Offer Shares under the terms set forth therein. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Terms and Conditions for Payment by Direct Debiting - Securities Trading" set out on page 2 of this Subscription Form.

<div>Place and date</div> <div>Must be dated in the Subscription Period</div>	<div>Binding signature. The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney must be attached.</div>
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INFORMATION ON THE SUBSCRIBER

First name:	
Surname / company:	
Street address:	
Post code / district / country:	
Personal ID number / company registration number:	
Legal Entity Identifier (" <b>LEI</b> ") / National Client Identifier (" <b>NCI</b> "):	
Nationality:	
E-mail address:	
Daytime telephone number:	



## ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

**Regulatory Issues:** The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.

The Manager will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

**Selling and Transfer Restrictions:** The attention of persons who wish to subscribe for Offer Shares is drawn to Section 13 "Selling and Transfer Restrictions" of the Prospectus. The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway, or who are resident in, or citizens of, countries outside Norway, may be affected by the terms of the Subsequent Offering and the laws of the relevant jurisdiction. Those persons should read Section 13 of the Prospectus and consult with their professional advisers as to whether they are eligible to subscribe for Offer Shares, or require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares. It is the responsibility of any person outside Norway wishing to exercise Subscription Rights and/or subscribe for Offer Shares under the Subsequent Offering to satisfy himself/herself/itself as to the full observance of the terms and conditions of the Subsequent Offering and the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and/or the Offer Shares, as applicable, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States and may not and will not be offered, sold, pledged or otherwise transferred in or into the United States. There will be no public offer of the Subscription Rights and/or the Offer Shares in the United States. **No person in the United States may be offered Subscription Rights or otherwise acquire Offer Shares by exercise of Subscription Rights.** The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, the United States, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful or would, for jurisdictions other than Norway, require any prospectus filing, registration or similar action. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions and will be deemed to have made the applicable representations, acknowledgements, agreements and warranties set forth in Section 13.1 of the Prospectus.

**Execution Only:** The Manager will treat the Subscription Form as an execution-only instruction. The Manager is not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Manager, there is a duty of secrecy between the different units of the Manager, as well as between the Manager and other entities in the Manager's group. This may entail that other employees of the Manager or the Manager's group may have information that may be relevant to the subscriber, but which the Manager will not have access to in its capacity as Manager for the Subsequent Offering.

**Information Barriers:** The Manager is a securities firm that offers a broad range of investment services. In order to ensure that assignments undertaken in the Manager's corporate finance department are kept confidential, the Manager's other activities, including analysis and stock broking, are separated from the Manager's corporate finance department by information walls. The subscriber acknowledges that the Manager's analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

**ES-OSL Account and Mandatory Anti-Money Laundering Procedures:** The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and existing ES-OSL account on this Subscription Form are exempted, unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the Eligible Shareholder holding an ES-OSL account. The ES-OSL account number must be stated in this Subscription Form. ES-OSL accounts can be established with authorised ES-OSL registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "EEA"). However, non-Norwegian investors may use a nominee ES-OSL account registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of an ES-OSL account requires verification of identity to the ES-OSL registrar in accordance with the Anti-Money Laundering Legislation.

**Personal data:** The subscriber confirms that it has been provided information regarding the Manager's processing of personal data, and that it is informed that the Manager will process the applicant's personal data in order to manage and carry out the Subsequent Offering and the application from the applicant, and to comply with statutory requirements.

The data controller who is responsible for the processing of personal data is the Manager. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Manager process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Manager and the company(ies) participating in the offering, with companies within the Manager's group, the ES-OSL, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Manager transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Manager's processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Manager's website.

**Terms and Conditions for Payment by Direct Debiting - Securities Trading:** Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given in another appropriate manner. The bank will charge the indicated account for costs incurred.
- The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue Payment:** Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.5% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Liability Companies Act and at the discretion of the Manager, not be delivered to such subscriber. The Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Manager further reserve the right (but have no obligation) to have the Manager advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Manager.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

**NCI code for physical persons:** Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw.: *personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

**LEI code for legal entities:** Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org). Further information is also included in Section 12.2.16 ("NCI code and LEI code") of the Prospectus.



## **APPENDIX B – ARTICLES OF ASSOCIATION**



## VEDTEKTER

### FOR

#### POLIGHT ASA

(org.nr. 988 862 703)

(sist endret 21. mai 2025)

#### § 1 – Foretaksnavn

Selskapet er et allmennaksjeselskap. Selskapets foretaksnavn er poLight ASA.

#### § 2 – Forretningssted

Selskapet skal ha sitt forretningskontor i Tønsberg.

#### § 3 – Formål

Selskapets formål er å utvikle og levere optiske komponenter og alt som hører naturlig dertil, herunder å eie aksjer og andre verdipapirer i andre selskaper.

#### § 4 – Aksjekapital

Selskapets aksjekapital er NOK 7 734 588,68 fordelt på 193 364 717 aksjer, hver pålydende NOK 0,04.

#### § 5 – Styre

Styret i Selskapet skal bestå av opptil 7 styremedlemmer.

Minst to av medlemmene i styret skal være uavhengige styremedlemmer, noe som betyr at styremedlemmet er uavhengig av Selskapets største aksjonærer og ledelse i samsvar med uavhengighetskriteriene i den norske anbefalingen for eierstyring og selskapsledelse, dvs. at de ikke har forretningsmessige, familiære eller andre relasjoner til slike parter som kan antas å påvirke deres synspunkter og beslutninger.

## ARTICLES OF ASSOCIATION

### FOR

#### POLIGHT ASA

(reg. no. 988 862 703)

(last amended on 21 May 2025)

#### § 1 – Business name

The Company is a public limited liability company. The Company's business name is poLight ASA.

#### § 2 – Registered office

The Company's registered office is in the municipality of Tønsberg.

#### § 3 – Objective

The objective of the Company is to develop and distribute optical components and everything naturally pertaining to this, including owning shares and other securities in other companies.

#### § 4 – Share capital

The share capital of the Company is NOK 7,734,588.68 divided by 193,364,717 shares, each with a par value of NOK 0.04.

#### § 5 – The board of directors

The board of directors of the Company shall consist of up to 7 board members.

At least two of the members of the board of directors shall be independent directors, meaning that the board member is independent of the Company's largest shareholders and management in accordance with the independence criteria of the Norwegian Code of Practice for Corporate Governance, i.e. having no business, family or other relationships with such parties that might be assumed to affect his or her views and decisions.



Q Technology (Group) Company Limited ("Q Tech") skal ha rett til å utnevne to medlemmer til styret så lenge Q Tech og/eller Q Tech's nærstående samlet eier minst 25 % av aksjene i poLight ASA. I denne klausulen skal "Q Tech's Nærstående" bety enhver enhet som direkte eller indirekte, gjennom ett eller flere mellomledd, kontrollerer, blir kontrollert av eller er under felles kontroll med Q Tech. Begrepet "kontroll" som brukt i denne definisjonen skal bety evnen, direkte eller indirekte, til å styre ledelsen eller politikken til en annen juridisk enhet, enten gjennom eierskap av stemmerettigheter eller på annen måte. En enhet har "kontroll" hvis den eier flertallet av stemmerettighetene til den andre personen, eller hvis den har rett til å velge eller fjerne flertallet av styremedlemmene i styret eller lignende styrende organ for den andre personen. Retten for Q Tech til å utnevne styremedlemmer i henhold til denne klausulen skal opphøre dersom Q Tech og/eller Q Tech's Nærstående ikke lenger samlet eier minst 25 % av aksjene i poLight ASA.

#### **§ 6 – Signatur**

Selskapets firma tegnes av to styremedlemmer i fellesskap, eller daglig leder og ett styremedlem i fellesskap.

#### **§ 7 – Valgkomité**

Selskapet skal ha en valgkomité på 2-3 medlemmer valgt av generalforsamlingen. Etter innstilling fra valgkomiteen fastsetter generalforsamlingen godtgjørelsen til valgkomiteens medlemmer.

Valgkomiteen skal foreslå kandidater til styret, samt honorarer til styrets medlemmer. Valgkomiteens innstillinger skal begrunnes.

Valgkomiteens medlemmer velges for to år av gangen.

Q Technology (Group) Company Limited ("Q Tech") shall have the right to appoint two members of the board of directors for as long as Q Tech and/or Q Tech Affiliates hold in aggregate at least 25% of the shares of poLight ASA. For the purpose of this clause, "Q Tech Affiliate" shall mean any entity that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with Q Tech. The term "control" as used in this definition shall mean the ability, directly or indirectly, to direct the management or policies of another corporate body, whether through ownership of voting rights or otherwise. An entity has "control" if it owns a majority of the voting rights of the other person, or if it maintains the right to elect or remove the majority of the directors of the board or similar governing body of the other person. The right for Q Tech to appoint directors pursuant to this clause shall terminate in the event Q Tech and/or Q Tech Affiliates no longer hold in aggregate at least 25% of the shares of poLight ASA.

#### **§ 6 – Signature**

The right to sign for the Company lies with two board members jointly, or the CEO and one board member jointly.

#### **§ 7 – Nomination committee**

The Company shall have a nomination committee of 2-3 members, elected by general meeting. Following a recommendation by the nomination committee, the general meeting shall determine the compensation to the members of the nomination committee.

The nomination committee shall propose candidates for the board of directors, and the compensation to the members of the board of directors. The proposals of the nomination committee shall be reasoned.

The members of the nomination committee shall be elected for terms of two years.



## § 8 – Generalforsamling

Den ordinære generalforsamling skal behandle:

1. Godkjenne årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Behandle andre saker som etter lov eller vedtektene hører under generalforsamlingen.

Generalforsamling kan holdes i Oslo i tillegg til den kommune Selskapet har sitt forretningskontor.

Aksjeeiere som ønsker å delta på generalforsamlingen må gi selskapet melding om dette på forhånd. Slik melding må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan likevel, før det er sendt innkalling til generalforsamlingen, fastsette en senere frist for meldingen.

Aksjonærer kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av innkallingen til generalforsamlingen hvilke retningslinjer som er fastsatt.

Dokumenter som gjelder saker som skal behandles på generalforsamlingen trenger ikke sendes til aksjeeierne dersom dokumentene er gjort tilgjengelige for aksjeeierne på selskapets internettsider. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

## § 8 – General meeting

The annual general meeting shall consider and decide the following matters:

1. Approval of the annual accounts and the annual report, including distribution of dividend.
2. Other matters, which pursuant to law or the Articles of Association fall within the responsibility of the general meeting.

The general meetings of the Company may be held in Oslo, in addition to the municipality where the Company has its registered office.

Shareholders who wish to participate in the general meeting must give the company notice of this in advance. Such notice must be received by the company no later than two working days prior to the general meeting. The board of directors may, however, before the notice to the general meeting has been sent, set a later deadline for such notice.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors can establish specific guidelines for such advance voting. The established guidelines must be stated in the notice of the general meeting.

Documents relating to matters to be dealt with by the Company's general meeting do not need to be sent to the shareholders if the documents are available at the Company's website. This also applies to documents that by law shall be included in or attached to the notice for the general meeting. A shareholder may nonetheless demand to receive, by mail, such documents that concern matters to be discussed at the general meeting.



## **Registered office and advisors**

### **poLight ASA**

Kjelleveien 21A  
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### **Legal Advisor to the Company**

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### **Manager**

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