

SMARTOPTICS GROUP ASA

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2026 Remuneration Policy and Guidelines

for adoption at the 2026 Annual General Meeting

## REMUNERATION POLICY AND GUIDELINES

### 1. PURPOSE AND SCOPE

The purpose of this Remuneration Policy and Guidelines (“Policy”) is to provide a clear, transparent, and consistent framework for determining the remuneration of the Board of Directors (“Board”), the Chief Executive Officer (“CEO”), and the Company’s executive management team (“Executive Management”) of Smartoptics Group ASA (the “Company”).

The establishment, review, and implementation of these Guidelines follow a structured decision-making process in line with the Company’s corporate governance framework. The Remuneration Committee prepares and evaluates proposals and makes recommendations to the Board, which adopts and revises the Guidelines and submits them to the General Meeting where required. Measures are in place to identify, prevent, and manage conflicts of interest, including that individuals do not participate in decisions concerning their own remuneration.

The Policy supports the Company’s long-term business strategy, financial sustainability, and value creation for shareholders, while ensuring compliance with applicable laws and good corporate governance practices in Norway and within the Euronext Oslo regulatory framework.

These guidelines are prepared pursuant to:

- The Norwegian Public Limited Liability Companies Act (Allmennaksjeloven) § 6-16a,
- The Regulations on Guidelines and Reports on the Remuneration of Executive Personnel,
- The Norwegian Code of Practice for Corporate Governance (NUES),
- The Company’s Corporate Governance Policy and Instructions for the Remuneration Committee (resolved by the Board on 7 May 2025).

The Policy applies to:

- Members of the Board,
- The CEO,
- Executive/senior management defined as “executive personnel” under applicable law or as designated by the Board.

### 2. GUIDING PRINCIPLES

Remuneration at the Company shall:

- Support the Company’s strategic goals and contribute to sustainable, long-term value creation.
- Be fair, transparent, and performance-based, reflecting individual and corporate achievements.
- Be competitive, enabling attraction and retention of skilled leaders, while avoiding excessive risk-taking.
- Align with shareholder interests, ensuring pay and performance are closely linked.
- Comply with regulations, including reporting and approval obligations at the Annual General Meeting (AGM).

The total remuneration shall be composed of fixed and variable elements, designed to balance short-term performance with long-term value creation.

In developing these remuneration principles, the Company has taken into account the salary and employment conditions of its employees across the organization. The remuneration framework is based on objective, gender-neutral and transparent criteria, and is aligned with

the Company's general pay practices, supporting internal fairness and compliance with applicable equality and pay transparency requirements.

### 3. REMUNERATION STRUCTURE

Board:

- Determined annually by the AGM.
- Reflects responsibilities, expertise, time commitment, and complexity.
- Not linked to Company performance or share price.

Executive Management:

- Fixed Salary: Market-competitive, reviewed annually by the Board based on market benchmarks and individual performance.
- Short-Term Incentive (STI): Annual cash bonus linked to measurable goals, with on-target levels at 14.9% of base salary for the CEO and 20–25% for other executives, and maximum levels of 75% for the CEO and 40–50% for other executives, subject to Board approval.
- Long-Term Incentive (LTI): The Company has decided to establish a framework for a long-term incentive program for Executive Management, designed to promote long-term value creation and align the interests of management with those of shareholders. The LTI program may include equity-based or equity-linked instruments, such as share options, warrants, or cash-settled arrangements that mirror the economic outcome of equity-based incentives (including phantom share or similar structures). The structure of the LTI program may vary depending on jurisdiction, local legal and tax considerations, and market practice. The LTI program shall be subject to approval by the General Meeting and include appropriate performance conditions, vesting periods, and safeguards to ensure alignment with the Company's long-term strategy, risk profile, and sustainable value creation.
- Pension and Benefits: Limited fringe benefits and defined contribution plans in line with the Company's pension policy in Sweden, which mirrors the ITP1 framework for occupational pensions. Executives based outside Sweden are covered by pension and insurance arrangements consistent with local laws and market practice. Certain executives may receive sales-related commission. Such compensation is reported as other benefits.
- Termination: The CEO has a 6-month notice period and, if terminated without cause, up to 12 months' base salary as severance. Other executives have 3–6 months' mutual notice with salary and benefits only during this period. No severance is paid in cases of resignation, retirement, or misconduct. Variable pay may be forfeited or clawed back if based on incorrect information or breach of duty.

### 4. PERFORMANCE EVALUATION AND METRICS

Variable remuneration is determined based on transparent, measurable financial and non-financial goals aligned with the Company's strategic and operational targets.

The annual bonus (STI) is primarily linked to EBITDA performance and revenue growth compared to the annual budget targets approved by the Board. No bonus is paid if EBITDA performance is below 80% of the budgeted target. Between 80–100% of target, bonus levels increase proportionally, with on-target payout at 100% EBITDA. Additional payout up to the maximum bonus may occur for overperformance, measured linearly up to defined caps.

For the CEO, the maximum bonus opportunity is up to 75% of fixed salary, with on-target payout at 500 KSEK corresponding to 15% of fixed salary, and adjustments per percentage point of EBITDA performance within the approved range.

For other executives, the maximum bonus opportunity is 40–50% of fixed salary, typically structured as:

- 50% of the maximum bonus based on EBITDA target achievement,
- 25% based on overperformance in EBITDA (above target), and
- 25% based on revenue growth exceeding the budgeted level.

Targets and financial parameters are set annually by the Board based on the Company's budget and strategic priorities for the coming year. Achievements are reviewed and verified annually by the Remuneration Committee and reported to the Board before payout approval.

## **5. TRANSPARENCY AND REPORTING**

An Annual Remuneration Report shall be published, detailing individual remuneration for the CEO, Executive Management, and Board members. The report will include:

- Total remuneration paid and accrued,
- Performance criteria and outcomes,
- Comparison with previous year.

The report is subject to an advisory vote at the AGM and published on the Company's website.

## **6. DEVIATION FROM THE GUIDELINES**

The Board may, in exceptional circumstances and only if required to serve the long-term interests of the Company or to ensure its financial viability, temporarily deviate from specific provisions of these Guidelines. Any such deviation must be justified, approved by the Board, and disclosed in the annual remuneration report.

## **7. REVIEW AND VALIDITY**

These Guidelines shall be reviewed by the Board and the Remuneration Committee at least annually to ensure continued relevance and compliance.

The Guidelines shall be presented for approval by the Annual General Meeting at least every four years or earlier in case of material changes.

## **8. EFFECTIVE DATE**

This Policy was approved by the Board of Directors on 9 April 2026 and is subject to approval by the Annual General Meeting on 7 May 2026. It replaces all prior remuneration guidelines and forms part of the Company's Corporate Governance Framework.