

NOMINATION COMMITTEE REPORT 2025

Report and Recommendations from Elliptic Laboratories ASA's Nomination Committee for the Annual General Meeting ("AGM") to be held on 21 May 2025.

Elliptic Laboratories ASA ("Elliptic" or "Company") established a nomination committee (the "Nomination Committee") at the AGM held on 23 May 2022 (the "2022 AGM") in accordance with §9 of the Articles of Association of the Company. The Nomination Committee in 2024 consisted of Mr. Einar J. Greve (Chair), Mr. Thomas Raaschou, and Mr. Tore Engebretsen. Mr. Greve and Mr. Raaschou have served as members of the Nomination Committee for three years, and Mr. Engebretsen has served for one year.

According to §9 of the Articles of Association and the Instructions for the Nomination Committee (the "Instructions"), adopted at the 2022 AGM, the Company shall have a Nomination Committee of two to four members. The Nomination Committee shall be independent of the Company's Board of Directors (the "Board"). No member of the Nomination Committee shall be a member of the Board. The Nomination Committee shall not include the Company's CEO or any other person in the Company's executive management.

Mr. Greve is a strategic advisor at Cipriano. Mr. Raaschou is the co-founder and Chief Executive Officer at NOMA Capital. Mr. Engebretsen is the Chair of the Board at Passesta. All are current shareholders of Elliptic and are due for re-election as members of the Nomination Committee at the AGM to be held on 21 May 2025 (the "2025 AGM").

None of the Nomination Committee members are employees nor members of the Board of Elliptic.

Since the AGM held on 22 May 2024 (the "2024 AGM"), the Nomination Committee has held 9 meetings in preparation for the forthcoming 2025 AGM.

The Nomination Committee has discussed Board self-evaluation, Board composition and recruitment, elections to the Board, the Nomination Committee's Instructions, the Nomination Committee work and composition, Committee member elections, Director and Committee remuneration, and length of appointment of both the Board Directors and members of the Nomination Committee.

In addition, the Nomination Committee has held meetings and discussions with shareholders, current Directors, and senior executives of Elliptic. The Nomination Committee has ensured that there has been ample opportunity for all shareholders and others to nominate Directors.

The following Directors were elected to the Board by the shareholders at the 2024 AGM:

Svenn-Tore Larsen, Chair,	due for re-election in 2025
Edvin Austbø, Director,	due for re-election in 2025
Berit Svendsen, Director,	due for re-election in 2025
Ingrid Leisner, Director,	due for re-election in 2025
Svein-Egil Nielsen, Director,	due for re-election in 2025

For Elliptic's 2025 AGM, the Nomination Committee makes the following recommendations:

1. Election of members for the Board of Directors

In carrying out its evaluation for the forthcoming AGM on 21 May 2025, the Nomination Committee has put an emphasis on having a sound balance of experience and expertise among the board members, with a blend of competencies spanning knowledge of the global consumer electronic markets, strategy development, and execution as well as skills in the financial, technology, and general management areas.

The Nomination Committee assesses yearly the need for additional competence, expertise, and relevant background to be recruited to the Elliptic Board. This is to secure continuity and a constructive and effective working environment for the Company's Board.

For Elliptic's 2025 AGM, the Nomination Committee recommends re-electing the entire Board for the term described below.

All the proposed Board members are regarded as independent.

Assuming the re-election of the current Directors at the 2025 AGM, the Board of Directors shall comprise the following individuals for the period up to the AGM in 2026:

<i>Svenn-Tore Larsen</i>	<i>Chair (re-election to 2027)</i>	<i>(10*)</i>
<i>Edvin Austbø</i>	<i>Deputy Chair (re-election to 2026)</i>	<i>(10*)</i>
<i>Berit Svendsen</i>	<i>Director (re-election to 2026)</i>	<i>(6*)</i>
<i>Ingrid Leisner</i>	<i>Director (re-election to 2027)</i>	<i>(3*)</i>
<i>Svein-Egil Nielsen</i>	<i>Director (re-election to 2027)</i>	<i>(1*)</i>

(The number of years currently served as a member of the Board)*

Assuming the proposed Board is elected, the Company will meet the requirement for both male and female Directors of the Public Limited Liability Companies Act Section §6-11 a (1).

Furthermore, the Nomination Committee is of the opinion that the proposed Board will have the competence necessary to establish an Audit Committee in accordance with the competency requirements of the Public Limited Liability Companies Act Section §6-42.

2. Determination of remuneration of the Board of Directors

The current Board of Directors' remuneration for the period between the 2024 AGM and 2025 AGM was adjusted and decided by the 2024 AGM.

The remuneration for the Board of Directors from the 2024 AGM to the 2025 AGM was increased by approximately 3.5% for each committee fee and member fee. Due to the expected increased workload, the Chair fee was raised from NOK 370,000 to NOK 500,000. The Nomination Committee proposes the remuneration to be unchanged from AGM 2025 to AGM 2026.

Furthermore, the Nomination Committee proposes to continue the option program resolved by the AGM 2024 granting each member of the Board options to acquire shares in the Company ("Options") for 50% of their cash board member fee compensation. Each Board member and the Chair of the Board will have the right to receive a one-time grant of 59,000 and 98,000 Options, respectively. If the Board member or the Chair chooses to accept such Options, the Board member fee approved by the 2025 AGM will be reduced by NOK 150,000 and NOK 250,000 per year, respectively:

	Board member fee	Audit Committee Fee	Compensation Committee fee
All members	NOK 300,000 or NOK 150,000 and 59,000 options	NOK 51,800	NOK 32,600
Chair	NOK 500,000 or NOK 250,000 and 98,000 options	NOK 82,800	NOK 51,800

Terms of the Options

The Options will have a strike price of NOK 9.36 per share, which is the 10-day average volume-weighted share price prior to calling the 2025 AGM. The price of the Options to the Board is based on the Black & Scholes model.

Members of the Board who wish to receive Options and reduce their cash compensation must notify the Chair within 5 Business Days after the AGM.

The Options will have a vesting period until the date that is 12 months after the date of the 2025 AGM ("Vesting Date") and can only be exercised between the Vesting Date and the date that is 24 months after the date of the 2025 AGM ("Expiry Date"). In the event a member of the Board resigns or is not re-elected before the Vesting Date, the Options will be forfeited except for a number of Options representing the period served from the 2025 AGM until the date of resignation pro rata concerning the period from the 2025 AGM until the Vesting Date.

The Options are non-tradeable and not transferable. Any Options not exercised at the Expiry Date will lapse without compensation to the holder.

The Company will reimburse any expenses incurred by the Directors regarding their participation as members of the Board or any sub-committees. All fees will be paid in arrears biannually, and expenses will be reimbursed continuously.

The suggested remuneration reflects the following:

- level of responsibility
- the amount of work and time consumed,
- Company's need to attract quality Directors,
- level for similar duty in similar markets and companies,
- candidates' expectations.

3. Election of members for the Nomination Committee

The current members of the Nomination Committee, Mr. Einar J. Greve (Chair), Mr. Thomas Raaschou, and Mr. Tore Engebretsen, are due for re-election in 2025.

The Nomination Committee has evaluated the Nomination Committee's current composition and proposes a re-election of all members of the Nomination Committee.

Einar J. Greve, Chair (re-election to 2026)

Thomas Raaschou (re-election to 2026)

Tore Engebretsen (re-election to 2027)

4. Determination of the Nomination Committee members' remuneration

The current Nomination Committee members' remuneration for the period between the 2024 AGM and 2025 AGM was decided by the 2024 AGM. The Nomination Committee's recommendation, which was adopted by the 2024 AGM:

	Member Fee	Remuneration for each meeting
All Members	NOK 45,000	NOK 4,250
Chair	NOK 62,500	NOK 4,250

The Nomination Committee proposes that the remuneration be unchanged from AGM 2025 to AGM 2026.

The Company will reimburse any expenses incurred by the Nomination Committee members regarding their participation in the Nomination Committee. All fees will be paid in arrears annually, and costs will be reimbursed continuously.

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The Nomination Committee's recommendations are unanimous.

Oslo, 13 May 2025
Einar J Greve
Chair