

NOMINATION COMMITTEE REPORT 2026

Report and Recommendations from Elliptic Laboratories ASA's Nomination Committee for the Annual General Meeting (“AGM”) to be held on 20 May 2026.

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 2025 consisted of Mr. Einar J. Greve (Chair), Mr. Thomas Raaschou, and Mr. Tore Engebretsen. Mr. Greve and Mr. Raaschou have served on the Nomination Committee for 4 years, and Mr. Engebretsen for 2 years.

According to §9 of the Articles of Association and the Instructions for the Nomination Committee (the “Instructions”), both 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.

The primary duties of the Nomination Committee are to evaluate and submit a recommendation to the General Meeting on the following matters:

- Nominees for election as members of the Board of Directors of Elliptic and the Chair of the Board
- Nominees for election as members of the Nomination Committee and the Chair of the Nomination Committee
- The proposed remuneration of the Nomination Committee and the Board of Directors, including the sub-committees.

Mr. Greve is a strategic advisor and investor with Cipriano. Mr. Raaschou is the co-founder and Chief Executive Officer at NOMA Capital. Mr. Engebretsen is the Chair of the Board of Passesta. All are current shareholders of Elliptic, and Mr. Greve and Mr. Raaschou are due for re-election as members of the Nomination Committee at the AGM to be held on 20 May 2026 (the “2026 AGM”).

None of the Nomination Committee members is an employee or a member of the Board of Elliptic.

Since the AGM held on 21 May 2025 (the “2025 AGM”), the Nomination Committee has held 6 meetings in preparation for the forthcoming 2026 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's work and composition, Committee member elections, Director and Committee remuneration, and the length of appointment of both 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 2025 AGM:

Svenn-Tore Larsen	Chair, due for re-election in 2027
Edvin Austbø	Director, due for re-election in 2026
Berit Svendsen	Director, due for re-election in 2026
Ingrid Leisner	Director, due for re-election in 2027
Svein-Egil Nielsen	Director, due for re-election in 2027

Mr. Austbø has notified the Nomination Committee that he is not available for re-election at the forthcoming 2026 AGM.

For Elliptic's 2026 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 20 May 2026, the Nomination Committee has placed emphasis on ensuring a well-balanced Board composition, with complementary experience and expertise among its members. The Committee has sought to maintain a strong combination of competencies, including knowledge of global consumer electronics markets, strategy development and execution, and expertise in financial markets, technology, and general management.

As part of its annual assessment, the Nomination Committee evaluates the need for additional competence, expertise, and relevant background to be represented on the Board of Elliptic. This process aims to ensure continuity while fostering a constructive, forward-looking, and effective working environment for the Board.

Following this assessment, and in light of changes in the Board's composition, the Nomination Committee has given particular consideration to maintaining and strengthening the Board's competence within finance, capital markets, and strategic advisory, while also ensuring continued relevance to the Company's core markets in consumer electronics and technology.

The Nomination Committee recommends, on this basis, the re-election of Mrs. Berit Svendsen as Director for a period of two years. In addition, the Nomination Committee proposes Mr. Mikael Clement as a new Director to the Board for a two-year term.

Mr. Clement is proposed to replace the competence represented by the outgoing Director, Mr. Austbø, particularly in financial and capital markets, while also contributing relevant strategic and operational experience from technology-driven, consumer electronics-oriented businesses. The Committee considers that Mr. Clement's background provides a strong combination of financial expertise, capital markets insight, and industrial understanding, which will complement and strengthen the Board's overall competence.

Mikael Clement (born 1971) has 30 years of experience from financial markets as a leading analyst and advisor at DNB Markets, Pareto Securities, and Arne Blystad. Mr. Clement currently serves as CSO at Envipco Holding N.V. and previously served as CFO of Xplora Technologies AS. He has served on the board of Fjellsport Group AS. Mr. Clement holds a BBA (Siviløkonom) in Finance and International Business and a Bachelor of Arts in German from Pacific Lutheran University in WA, USA. Mr. Clement currently owns 225,000 shares in Elliptic Labs.

All the proposed Board members are regarded as independent.

Assuming the re-election of the current and the proposed new Directors at the 2026 AGM, the Board of Directors will then comprise of the following individuals for the period up to the AGM in 2027:

<i>Svenn-Tore Larsen</i>	<i>Chair (elected to 2027)</i>	<i>(11*)</i>
<i>Berit Svendsen</i>	<i>Director (re-election to 2028)</i>	<i>(7*)</i>
<i>Ingrid Leisner</i>	<i>Director (elected to 2027)</i>	<i>(4*)</i>
<i>Svein-Egil Nielsen</i>	<i>Director (elected to 2027)</i>	<i>(2*)</i>
<i>Mikael Clement</i>	<i>Director (new - election to 2028)</i>	<i>(0*)</i>

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

Assuming the election of the proposed Board, the Company will meet the requirement for both male and female Directors of the Public Limited 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 Companies Act §6-42

2. Determination of remuneration of the Board of Directors

The current Board of Directors' remuneration for the period between the 2025 AGM and 2026 AGM was decided by the 2025 AGM.

	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

The Nomination Committee has reviewed remuneration levels for Directors with relevant peer companies, including other Norwegian-listed companies. Furthermore, the suggested remuneration considers the level of responsibility, the expected amount of work and time consumed, the Company's need to attract quality Directors, and the candidates' expectations.

For the period from the 2026 AGM to the 2027 AGM, the Nomination Committee proposes that the remuneration levels and principles remain unchanged.

Furthermore, the Nomination Committee proposes to continue the voluntary option program established in 2024 and resolved by both the AGM 2024 and the AGM 2025, granting each member of the Board options to acquire shares in the Company ("**Options**") equal to 50% of their cash member fee compensation.

Each Board member and the Chair of the Board will have the right to receive a one-time grant of 158,000 and 263,000 Options, respectively. If the Board member or the Chair chooses to receive such Options, the fixed Board member fee approved by the 2026 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 158,000 options.	NOK 51,800	NOK 32,600
Chair	NOK 500,000 or NOK 250,000 and 263,000 options.	NOK 82,800	NOK 51,800

Terms of the Options

The Options will have a strike price of NOK 3.08 per share, which is the 10-day average volume-weighted share price prior to the Nomination Committee’s issuance of its report to the 2026 AGM. The price of the Options 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 12 months after the date of the 2026 AGM (“**Vesting Date**”) and can only be exercised between the Vesting Date and 24 months after the date of the 2026 AGM (“**Expiry Date**”). In the event a member of the Board resigns or is not re-elected prior to the Vesting Date, the Options will be forfeited, except a number of Options representing the period served from the 2026 AGM¹ until the date of resignation pro rata in relation to the period from the 2026 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.

3. Election of members for the Nomination Committee

Mr. Einar J. Greve (Chair) and Mr. Thomas Raaschou are due for re-election in 2026.

The Nomination Committee has evaluated the Nomination Committee's current composition and proposes a re-election of Mr. Einar J. Greve and Mr. Thomas Raaschou.

Einar J. Greve Chair (re-election to 2028)

¹ For any member of the Board who will join later than the 2026 AGM, the date of election will represent the start date.

Thomas Raaschou (re-election to 2028)

Tore Engebretsen (elected to 2027)

4. Determination of the Nomination Committee members' remuneration

The current Nomination Committee members' remuneration for the period between the 2025 AGM and 2026 AGM was decided by the 2025 AGM. The Nomination Committee's recommendation, which the 2025 AGM adopted, entailed the following remuneration levels:

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

The remuneration for the Nomination Committee members from the 2026 AGM to the 2027 AGM is proposed to remain unchanged:

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

Further, any costs incurred by the Nomination Committee members in relation to their participation as a member of the Nomination Committees, will be reimbursed by the Company. All fees and costs will be paid on an annual basis in arrears.

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The Nomination Committee's recommendations are unanimous.

Oslo, 28 April 2026

Einar J. Greve

Chair