

ellipticlabs

Remuneration Report 2023

AI Virtual Smart Sensor Platform™



Seamless



Proximity



Presence



Distance



Gesture



Positioning



Connection



Breathing



Heartbeat

Preface

This remuneration report ("Remuneration Report") provides an overview of the total remuneration received by each member of the Board of Directors (the Board) and the Executive Management of Elliptic Laboratories ASA, registration no. 989 750 186 ("Elliptic Labs" or the "Company"), for the financial year 2023 with comparative figures for the past five years.

The term "executive personnel" includes members of the Company's executive management team (the "Executive Management") and other key employees, as well as any employees that are members of the Board. Executive Management refers in this Remuneration Report only to members of the Executive Management of the Company registered as such with the Norwegian Business Authority.

The Company's Remuneration Guidelines¹ adopted at the Extraordinary General Meeting in January 2022 provides the framework for the remuneration of the Board and Executive Management for 2022 and onwards.

The overall objective of the Remuneration Guidelines is to attract, motivate, and retain qualified members of the Board and Executive Management, to align the interests of the Board and Executive Management with the interests of the Company's shareholders and stakeholders as well as to support Elliptic Labs strategic goals and promote value creation aligned to the interest of the shareholders.

Elliptic Labs' vision of building the leading software platform for all sensors, making every device smarter, more human- & environmentally friendly requires Elliptic Labs to sustain a talented, agile, and cost-effective organization with sensors that touch every aspect of life and drive the digital transformation.

This, combined with the long-term performance of the company and the companies' corporate values, where Elliptic Labs states that; Ethical and professional behavior is part of the Elliptic Labs DNA, guides the overall principles for and the individual elements of remuneration for both the Board and Executive Management.

To ensure that Elliptic Labs remuneration promotes both strategic goals as well as long-term value creation and sustainability, the remuneration includes both fixed remuneration, short-term incentives, and long-term incentives.

Remuneration of Executive Management is related to the result of Elliptic Labs financial and sustainable performance through incentives. Elliptic Labs financial health and performance is directly linked to its abilities to invest in research and development, thereby paving the way for even better solutions to provide the world with the leading software platform for all sensors, making every device smarter, more human- and environmentally-friendly.

The Remuneration report has been prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act and the European Commission Guidelines² on the standardized presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement (the Guidelines).

The information included in this report has been derived from the audited annual reports of the Company for the financial years 2019-2023 available on the Company's website.³ All amounts are in NOK, gross.

¹ <https://ellipticlabs.com/investors/>

² https://corporategovernancecommittee.be/assets/pagedoc/1278410846-1651580265_1651580265-standardised-representation-of-the-remuneration-report-draft-12072019-1.pdf

³ <https://ellipticlabs.com/reports-and-presentations/>

1. Introduction and overview of Financial Year 2023

Total revenue and other operating income for the full year 2023 increased 34% to mNOK 69.6 (52.1).

Revenue from contracts with customers represented 98% of the total revenue and other operating income, compared to 100% in 2022.

Revenues from contracts with customers increased 31% to mNOK 68.3 (52.1). 2023 revenues from contracts with customers was diversified and included a 46% (40%) contribution from smartphones, 54% (53%) from PC/Laptops, and 0% (7%) from IoT. Other operating income was mainly represented by grants and amounted to mNOK 1.3 (0.0) in 2023.

By the end of 2023, Elliptic Labs has launched a total of 96 smartphone models and 18 laptop models and its software has been deployed on more than 500 million devices. Yet this is still only a small fraction of the large global smartphone market, and Elliptic Labs is well-placed for further expansion in to the global market.

EBITDA for the full year 2023 showed a loss of mNOK 33.5 (negative mNOK 30.8), reflecting operating expenses of mNOK 103.2 (mNOK 82.9) excluding depreciation and amortization. Operating expenses totaled mNOK 119.4 (mNOK 94.2).

Key KPIs for the company:

(Amounts in 000 NOK)	2023	2022
Revenues from contracts with customers	68 321	52 062
EBITDA	-33 519	-30 814

In 2023, there were no changes to the Board of Directors.

Chairperson Mr. Tore Engebretsen notified the Board of Directors of Elliptic Labs on the 14th of February 2024 that he is resigning from the Board. Mr. Sverre-Tore Larsen took over the role of Chairperson of the Board until the general assembly on the 22nd of May 2024.

No loans or pledges have been given to the Group CEO, the Chairman of the Board, or other related parties.

2. Board of Directors

For 2023, Elliptic Labs' remuneration guidelines for the Board of Directors remains unchanged from the previous year. The guidelines details are as follows:

- The chairman and board members receive a predetermined fixed compensation for ordinary board duties.
- In addition to a fixed amount in compensation, each member receives fixed fee amounts related to committee responsibilities.
- The term of service for board members aligns with the AGM cycle, which spans one year from one AGM to the next, typically occurring at the end of May each year.
- Remuneration for board and committee responsibilities is paid out after the AGM. This covers the work performed in the period between the previous AGM and the current AGM.

Remuneration composition

V= applicable remuneration element for the Group
X= non-applicable remuneration element for the Group

Remuneration	Board of Directors
Base fee	V
Board committee fee	V
Travel expenses	V
Social security taxes	X
Short-term cash-based incentive program	X
LTIP	X
Pension	X
Other benefits	X
Severance payment	X

The Group paid a Base fee to its Board of Directors and to members of the committees, and if applicable also travel expense. No other types of remuneration was paid to the Board of Directors in 2023.

Shareholdings by the Board of Directors Committee members

(Amounts in NOK)	Numbers of shares 31.12.22	Numbers of shares 31.12.23
Svenn-Tore Larsen (Chair from February 2024, former board member)	0	0
Tore Engebretsen (Former Chair) ⁴	12 800 480	12 800 480
Edvin Austbø (board member, remuneration committee leader) ⁵	7 403 330	7 403 330
Berit Svendsen (board member, remuneration committee member, audit committee member)	18 000	18 000
Ingrid Elvira Leisner (board member, audit committee leader)	0	0
Einar Greve (Nomination committee leader) ⁶	1 366 086	1 088 659
Thomas Raashou (Nomination committee member)	0	0
Total	21 587 896	21 310 469

Remuneration paid to the Board of Directors and Committee members

(Amounts in 000 NOK)	Board fee 2023	Board fee 2022	Committee fees 2023 ⁷	Committee fees 2022	Sum fees 2023	Sum fees 2022
Svenn-Tore Larsen (Chair from February 2024, former board member)	284	275	—	—	284	275
Tore Engebretsen (Former Chair)	362	350	—	—	362	350
Edvin Austbø (board member, remuneration committee leader)	284	275	50	49	334	324
Berit Svendsen (board member, remuneration committee member, audit committee member)	284	275	82	79	366	354
Ingrid Elvira Leisner (board member, audit committee leader)	284	262	76	68	360	330
Einar Greve (Nomination committee leader)	0	13	73	30	73	43
Thomas Raashou (Nomination committee member)	0		32	19	32	19
Total	1 215	1 450	312	246	1 527	1 696

⁴ Engebretsen own shares through Passesta AS

⁵ Austbø own shares through Alden

⁶ Greve own shares through CIPRIANO AS and POSITANO AS and privately. As from January 2022 Greve is no longer part of the BoD. Greve was elected chair of the Nomination Committee at the AGM in May 2022.

⁷ Expensed fees in group accounts for the financial year 2023 based on approved rates at the AGM 23 May 2023.

Fees approved at the Annual General Meeting for the financial year.
Board and Committee fee structure for 2022 and 2023:

Board fees (Amounts in 000 NOK)	Board Period	Annual Fixed board fee
Chair	2023	370
	2022	350
Member	2023	290
	2022	275

fees (Amounts in 000 NOK)	Board Period	Audit Committee	Remuneration Committee	Nomination Committee⁸
Chair	2023	80	50	58
	2022	70	50	55
Member	2023	50	32	42
	2022	50	32	40

The below overview shows the change of the individual Board members remuneration since prior year, presented in absolute amounts and in percent for each of the last 5 years:

(Amounts in 000 NOK)	2023	2022	2021	2020	2019
Tore Engebretsen (Chair)	12 3.5 %	100 40.0 %	0 — %	100 66.7 %	-100 (40.0)%
Edvin Austbø (board member)	10 3.2 %	174 115.8 %	0 — %	50 50.0 %	-50 (33.3)%
Einar Greve (board member)	29 68.1 %	-107 (71.1)%	-500 (76.9)%	550 550.0 %	-50 (33.3)%
Berit Svendsen (board member) ⁹	11 3.1 %	204 136.3 %	0 — %	50 — %	0 — %
Karsten Rønner (board member)					-50 (33.3)%
Svenn-Tore Larsen (board member)	9 3.3 %	125 83.3 %	0 — %	50 50.0 %	-50 (33.3)%
Ingrid Elvira Leisner (board member) ¹⁰	30 9.0 %	330 — %			
Thomas Raashou (Nomination committee member) ¹¹	12 64.5 %	19 — %			

⁸ In addition to the fixed fee amounts listed in the table above, each member of the Nomination Committee is eligible to receive a per meeting fee of NOK 4,000.

⁹ Mrs. Svendsen was elected 2019 replacing Mr. Rønner

¹⁰ Mrs Leisner was elected in 2022 replacing Mr. Greve

¹¹ Mr. Raaschou was elected as member of the Nomination committee at the AGM in May 2022.

3. Executive Management

The Executive Management is entitled to an annual remuneration which may consist of the following fixed and variable remuneration components:

V= applicable remuneration element for the Group

X= non-applicable remuneration element for the Group

Remuneration	Executive Management	Comments
Base salary	V	Accounts for approximately 69-100% of the total value of the remuneration package.
Pension	V	Executive Management participates in the same pension plans as other employees within the unit in which they are employed.
Fee for board or committee work	X	The Group does not pay fees for members of the executive management. It is thus not part of the remuneration table below
Fee for ad hoc tasks	X	There is no remuneration for ad-hoc tasks
Variable remuneration One year variable	V	The one year variable shall not exceed 100% of the fixed annual salary.
Long-term incentive plan (LTIP)	X	There is no LTIP. It is thus not part of the remuneration table below
Travel expenses	V	Reasonable expenses are reimbursed.
Fringe benefits	V	Executive management receives non-monetary benefits such as insurance, newspaper, telephone, and internet access as approved by the Board and in line with the Remuneration Guidelines
Sign-on fee	X	There is no sign-on fees for hiring of executive management
Severance payment	X	The executive management does not have extended Severance Payment agreements in its contracts and Severance payments follow normal standards in respective locations.
Share options	V	Executive management is part of Elliptic Labs yearly option plan. When recruiting new senior executives, the Board of Directors may grant a one-off option grant at sign-on
Share purchase program	V	Executive management can participate in Elliptic Labs share purchase program at the same terms as other employees when and if BoD establish such

Annual Fixed Salary

Providing a fair and competitive annual fixed salary as part of the total remuneration package is key for the continued company success and continuity in the Executive Management. The fixed annual base salary for members of the Executive Management and other key employees is

determined based on the level of the position in the organization (defined through detailed job evaluations), local labor market conditions, individual conditions including performance, budget, and recommendations by the remuneration committee. The fixed compensation shall be reasonable, fair, market-aligned, and competitive.

In 2023, the annual fixed salary of the Group CEO was determined by the Board of Directors, in conjunction with Remuneration Committee. The annual fixed salary of the members of the Executive Management was determined by the Group CEO in consultation with the chair of the Board and in conjunction with the Remuneration Committee.

In 2022, the Group established guidelines for the remuneration of executive personnel. These have remained unchanged for 2023.

Fringe Benefits

Members of Executive Management have received customary work-related non-monetary employment benefits such as insurance, newspaper, telephone, and internet access as approved by the Board and in line with the Remuneration Guidelines.

Pension Expense

The Company has established an occupational pension scheme with a defined contribution pension for members of the Executive Management and other employees in Norway, in accordance with the Mandatory Occupational Pension Act. The group's employees in the United States are enrolled in the 401k. The provision for enhanced mandatory Safe Harbor Matching Contribution include 100% of the first 6% of Elective Contributions.

The remuneration committee shall on a yearly basis address that the Company practice is within market standards for pensions and insurance schemes.

Variable remunerations - One year variable

The Company has implemented a bonus scheme for members of the Executive Management, designed to drive long-term strategic goals in line with the Remuneration guidelines. The bonus is determined by the financial year's performance and the achievement of strategic targets. The bonus payout level is based on several criteria, including signed contracts in the Group's operating verticals, key performance indicators (KPIs) such as Revenues from contracts with customers, EBITDA and Profit/(loss) before tax, and personal KPIs.

(Amounts in 000 NOK)	Type of variable remuneration	2023	Actual award outcome
Laila Danielsen (CEO)	Due to financial KPIs	0%	0
	Due to personal KPIs	0%	0
Lars Holmøy (CFO)	Due to financial KPIs	0%	0
	Due to personal KPIs	100.0%	1 000
Brian Daly (EVP Sales & Business Dev)	Due to financial KPIs	0%	0
	Due to personal KPIs	0%	0
Espen Klovning (EVP of Engineering)	Due to financial KPIs	0%	0
	Due to personal KPIs	0%	0
Åslaug Tveiterås (VP People)	Due to financial KPIs	0%	0
	Due to personal KPIs	0%	0
Nilesh Shah (Sr. VP of Client AI Architecture)	Due to financial KPIs	0%	0
	Due to personal KPIs	0%	0
Ola Sandstad (Sr. VP of Product Development)	Due to financial KPIs	0%	0
	Due to personal KPIs	0%	0

Remuneration of the Executive Management Team

The below table details the remuneration for the Executive Management Team in 2023 and 2022.

(Amounts in 000 NOK)	1 Fixed remuneration		2 Variable ¹²	3 Pension expense	4 Total Remuneration Excl. Share Options Costs	5 Calculated Share Options Costs ¹³	6 Total Remuneration	7 Fixed vs variable remuneration
	Base Salary	Fringe benefits	One year variable					
Laila Danielsen (CEO) 2023	4 401	354	0	140	4 894	1 149	6 044	81% / 19%
2022	3 534	301	0	102	3 938	1 248	5 185	76% / 24%
Lars Holmøy (CFO) 2023	2 317	0	1 000	84	3 397	1 494	4 896	49% / 51%
2022	1 937	0	0	79	2 017	3 054	5 071	40% / 60%
Brian Daly (EVP Sales & Business Dev) 2023	2 571	360	0	140	3 070	1 034	4 103	75% / 25%
2022	2 144	307	0	133	2 585	1 407	3 992	65% / 35%
Espen Klovning (EVP of Engineering) 2023	1 810	0	0	84	1 893	2 237	4 130	46% / 54%
2022	1 795	0	0	79	1 874	1 030	2 904	65% / 35%
Åslaug Tveiterås (VP People) 2023	1 363	0	0	84	1 447	116	1 562	93% / 7%
1.11-31.12.22	250	0	0	13	263	0	263	100% / 0%
Nilesh Shah (Sr. VP of Client AI Architecture) 03.07.-31.12.23	1 056	169	0	53	1 278	276	1 554	82% / 18%
Ola Sandstad (Sr. VP of Product Development) 01.08.-31.12.23	750	0	0	36	786	387	1 173	67% / 33%

¹² The company does not have a long term incentive plan is thus removed from the table.

¹³ Theoretical annual cost of awarded options based on the Black Scholes option pricing model. In the event an individual leaves the company and option agreement is terminated, cost related to options not fully vested are reversed. For details of strike price and volume please see tables for options.

Change in total remuneration 2019 – 2023 and Group performance

A summary of the development of change in the executive management total remuneration, change in employee remuneration and company performance in the five-year period 2019-2023 is provided in the table below.

Change in executive management total remuneration 2019 - 2023

Where applicable, the numbers have been annualized for comparison reasons.

(Amounts in 000 NOK)	2023	2022	2021	2020	2019
Laila Danielsen (CEO)	858 16.6%	904 21.1%	620 17.0%	230 6.7%	393 12.9%
Lars Holmøy (CFO) ¹⁴	-175 -3.5%	-75 -1.0%	NA NA		
Thor Andre Talhaug (CFO) ¹⁵			0 0%	0 0%	
Randi Fagervik (CFO) ¹⁶					-1 424 -45 %
Brian Daly (EVP Sales & Business Dev)	112 2.8%	707 21.5%	652 25.0%	-353 -12.0%	1 442 93 %
Guenael Strutt (VP Product) ¹⁷			-1 402 -43%	951 42.0%	114 5.0%
Espen Klovning (EVP of Engineering)	1 226 42.2%	215 8.0%	-235 -8.0%	-448 -13.0%	1 421 73.0%
Åslaug Tveiterås (VP People) ¹⁸	-18 -1.1%				
Nilesh Shah (Sr. VP of Client AI Architecture) ¹⁹	NA NA				
Ola sandstad (Sr. VP of Product Development) ²⁰	NA NA				

¹⁴ Mr Holmøy started June 1st, 2021.

¹⁵ Mr Talhaug was hired through his fully owned company GHIBLI AS and had a fixed price contract. Mr. Talhaug left the company May 31st, 2021

¹⁶ Mrs Fagervik left the company December 31st, 2019

¹⁷ Mr Strutt left the company August 13th 2021

¹⁸ Mrs Tveiterås started November 1th 2022

¹⁹ Mr Shah started July 3rd 2023

²⁰ Mr Sandstad was promoted with effect from August 1st 2023

Change in average employee remuneration 2019 - 2023

Elliptic Labs has employees in the US, Norway and Asia, and pay salary according to local regulations and thus is affected by change in currency rates and differences in local salary levels.

(Amounts in 000 NOK)	2023	2022	2021	2020	2019
Change in average employee remuneration excl. registered executives	109	-4	282	-222	-54
Average remuneration growth (group)	13,3%	-0,4%	51,8%	-28,9%	-6,5%

Company performance

(Amounts in 000 NOK)	2023	2022	2021	2020	2019
Revenues from contracts with customers	68 321	52 062	54 598	30 215	37 957
Change in %	31.2%	-4.6%	80.7%	-20.4%	-8.7%
EBITDA	-33 519	-30 814	-2 829	-4 663	-9 307
Change in %	-8.8%	-989.3%	39.3%	49.9%	72.2%

Share ownership and option program

Share ownership as of 31 December 2023

	Numbers of shares 31.12.22	Numbers of shares 31.12.23	Current holding of options equivalent in shares
Laila Danielsen (CEO)	4 624 150	4 374 150	760 000
Lars Holmøy (CFO) ²¹	37 420	57 420	1 192 500
Brian Daly (EVP Sales & Business Dev)	0	0	760 000
Espen Klovning (EVP of Engineering) ²²	174 670	174 670	1 185 000
Åslaug Tveiterås (VP People)			100 000
Nilesh Shah (Sr. VP of Client AI Architecture)			200 000
Ola Sandstad (Sr. VP of Product Development)	0	0	225 000
Total	4 836 240	4 606 240	4 422 500

Total outstanding options

The table layouts the outstanding numbers of options and its vesting schedule. Each option gives the right to acquire 1 share in the company.

Outstanding options	31/12/23	31/12/24	31/12/25	31/12/26	Total
Laila Danielsen (CEO)	389 999	253 333	116 668		760 000
Lars Holmøy (CFO)	720 006	397 494	75 000		1 192 500
Brian Daly (EVP Sales & Business Dev)	431 650	253 350	75 000		760 000
Espen Klovning (EVP of Engineering)	940 000	170 000	75 000		1 185 000
Åslaug Tveiterås (VP People)	33 333	33 333	33 334		100 000
Nilesh Shah (Sr. VP of Client AI Architecture)	0	66 666	66 667	66 667	200 000
Ola Sandstad (Sr. VP of Product Development)	124 333	75 667	25 000		225 000
Total	2 639 321	1 249 843	466 669	66 667	4 422 500

²¹ Holmøy owns the shares through J12 Invest AS

²² Klovning owns the shares through VICURI AS

Name of director, position	The main conditions of share option plans							Information regarding the reported financial year					
								Opening balance	During the year		Closing balance		
	1 Specification of plan	2 Performance period	3 Award date	4 Vesting Date ²³	5 End of holding period	6 Exercise period	7 Strike price of the share	8 Share options awarded at the beginning of the year	9 Share options awarded	10 Share options vested	11 Share options subject to a performance condition	12 Share options awarded and unvested	13 Share options subject to a holding period
Laila Danielsen (CEO)	2022 Grant Right to purchase 410.000 shares - vesting 1/3 yearly	01/01/22- 31/12/24	10/03/22	31/12/24	31/12/26	31/12/22- 31/12/26	22.00	410 000	0	273 333	410 000	136 667	0
	2023 Grant Right to purchase 350.000 shares - vesting 1/3 yearly	01/01/23- 31/12/25	24/05/23	31/12/25	31/12/27	31/12/23- 31/12/27	13.40	0	350 000	116 666	350 000	233 334	0
Lars Holmøy (CFO)	2021 Grant Right to purchase 815.000 shares - vesting 1/3 yearly	08/02/21- 08/02/24	08/02/21	08/02/24	08/02/26	08/02/22- 08/02/26	11.10	815 000	0	543 340	815 000	271 660	0
	2022 Grant Right to purchase 152.500 shares - vesting 1/3 yearly	01/01/22- 31/12/24	10/03/22	31/12/24	31/12/26	31/12/22- 31/12/26	22.00	152 500	0	101 666	152 500	50 834	0
	2023 Grant Right to purchase 225.000 shares - vesting 1/3 yearly	01/01/23- 31/12/25	24/05/23	31/12/25	31/12/27	31/12/23- 31/12/27	13.40	0	225 000	75 000	225 000	150 000	0
Brian Daly (EVP Sales & Business Dev)	2018 Grant Right to purchase 300.000 shares - vesting 1/4 after 12 months and then monthly next 36 months	16/04/18- 16/04/22	16/04/18	16/04/22	31/12/23	16/04/19- 31/12/22	15.00	300 000	0	300 000	300 000	0	0
	2019 Grant Right to purchase 50.000	01/04/19- 01/04/23	01/04/19	01/04/19	31/12/23	01/04/19- 01/04/23	15.00	50 000	0	50 000	50 000	0	0
	2021 Grant Right to purchase 250.000 shares - vesting 1/3 yearly	18/06/21- 18/06/24	18/06/21	18/06/24	18/06/26	18/06/22- 18/06/26	17.84	250 000	0	166 650	250 000	83 350	0
	2022 Grant Right to purchase 285.000 shares - vesting 1/3 yearly	01/01/22- 31/12/24	10/03/22	31/12/24	31/12/26	31/12/22- 31/12/26	22.00	285 000	0	190 000	285 000	95 000	0
	2023 Grant Right to purchase 225.000 shares - vesting 1/3 yearly	01/01/23- 31/12/25	24/05/23	31/12/23	31/12/27	31/12/23- 31/12/27	13.40	0	225 000	75 000	225 000	150 000	0

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²³ The last date of when the Option Grant is fully vested. The specification of the plan is listed under 1 Specification of plan

Name of director, position	The main conditions of share option plans							Information regarding the reported financial year					
								Opening balance	During the year		Closing balance		
	1 Specification of plan	2 Performance period	3 Award date	4 Vesting Date ²⁴	5 End of holding period	6 Exercise period	7 Strike price of the share	8 Share options awarded at the beginning of the year	9 Share options awarded	10 Share options vested	11 Share options subject to a performance condition	12 Share options awarded and unvested	13 Share options subject to a holding period
Espen Klovning (EVP of Engineering)	2017 Grant (1) Right to purchase 110.490 shares	28/04/17-31/03/23	28/04/17	28/04/17	31/12/23	28/04/17-31/03/23	3.80	110 490	0	110 490	110 490	0	0
	2017 Grant (2) Right to purchase 300.000 shares - vesting monthly next 48 months	01/01/17-31/12/20	28/04/17	31/12/20	31/12/23	28/04/17-31/03/23	10.00	300 000	0	300 000	300 000	0	0
	2019 Grant (1) Right to purchase 75.000 shares	25/05/19-01/04/23	25/05/19	25/05/19	31/12/23	01/04/20-01/04/23	15.00	75 000	0	75 000	75 000	0	0
	2019 Grant (2) Right to purchase 300.000 shares - vesting monthly next 48 months	25/05/19-01/04/23	25/05/19	01/04/23	31/12/23	01/04/20-01/04/23	15.00	300 000	0	300 000	300 000	0	0
	2022 Grant Right to purchase 285.000 shares - vesting 1/3 yearly	01/01/22-31/12/24	10/03/22	31/12/24	31/12/26	31/12/22-31/12/26	22.00	285 000	0	190 000	285 000	95 000	0
	2023 Grant Right to purchase 225.000 shares - vesting 1/3 yearly	01/01/23-31/12/25	24/05/23	31/12/25	31/12/27	31/12/23-31/12/27	13.40	0	225 000	75 000	225 000	150 000	0
	2023 Grant Åslaug Tveiterås (VP People) Right to purchase 100.000 shares - vesting 1/3 yearly	01/01/23-31/12/25	24/05/23	31/12/25	31/12/27	31/12/23-31/12/27	13.40	0	100 000	33 333	100 000	66 667	0
Nilesh Shah (Sr. VP of Client AI Architecture)	2023 Grant Right to purchase 200.000 shares - vesting 1/3 yearly	01/07/23-01/07/26	01/07/23	01/07/26	01/07/28	01/07/24-01/07/28	13.32	0	200 000	0	200 000	200 000	0
Ola Sandstad (Sr. VP of Product Development)	2021 Grant Right to purchase 100.000 shares - vesting 1/3 yearly	03/05/21-03/05/25	01/10/21	03/05/25	03/05/27	31/12/23-31/12/27	12.16	100 000	0	66 000	100 000	34 000	0
	2022 Grant Right to purchase 50.000 shares - vesting 1/3 yearly	01/01/22-31/12/24	10/03/22	31/12/24	31/12/26	31/12/22-31/12/26	22.00	50 000	0	33 333	50 000	16 667	0
	2023 Grant Right to purchase 75.000 shares - vesting 1/3 yearly	01/01/23-31/12/25	24/05/23	31/12/25	31/12/27	31/12/23-31/12/27	13.40	0	75 000	25 000	75 000	50 000	0

²⁴ The last date of when the Option Grant is fully vested. The specification of the plan is listed under 1 Specification of plan

Extraordinary Items, Termination and Severance Payments

The CEO is entitled to severance pay in the amount of three months' base salary upon termination of the employment. Other arrangements for severance pay upon termination of employment by members of the Executive Management will, if any, be set in conjunction with confidentiality and non-compete clauses in each individual's employment contract to ensure that only limitations in the individual's opportunity to obtain new employment are compensated. Severance pay agreements shall in principle include deduction for income received from other sources.

For the financial year 2023 no extraordinary payments were made to the Executive Management.

Use of the right to reclaim remuneration

No remuneration has been reclaimed in 2023.

Compliance with the Remuneration guidelines

The remuneration of the Board and Executive Management for the financial year 2023 had some deviations from in compliance with the Remuneration guidelines. For 2023 personal KPIs was higher than the 40 % cap given in the guidelines for one member of the Executive Management team. For 2022 Remuneration committee focus was solely on the financial performance.

Advisory vote at the Annual General Meeting

At the Annual General Meeting in May 23 2023, the 2022 Remuneration Report was subject to an advisory vote. The Remuneration Report was supported by 91,3% of cast votes.

4. The Board of Director's Statement on the Report

The Board has today approved the Company's Report for the financial year 2023.

The Report has been prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act.

The Remuneration Report is submitted for an advisory vote at the Annual General Meeting 2024.

Oslo, 24rd of April 2024
The Board of Directors of Elliptic Laboratories ASA

Svenn-Tore Larsen
Chairman

Edvin Austbø
Board Member

Ingrid Elvira Leisner
Board Member

Berit Svendsen
Board Member

Laila B. Danielsen
CEO

5. Independent Auditor's Statement

Independent Auditor's Statement on the Remuneration Report follows on the next pages



To the General Meeting of Elliptic Laboratories ASA

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

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Elliptic Laboratories ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

Board of directors' responsibilities

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

Our Independence and Quality Management

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

Auditor's responsibilities

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

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



Oslo, 24 April 2024
PricewaterhouseCoopers AS

Audun Bakke Andersen
State Authorised Public Accountant
(electronically signed)

Beretning lederlønn

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Andersen, Audun Bakke	BANKID	2024-04-24 15:09



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