

ellipticlabs

Remuneration Report 2024

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 2024 with comparative figures for the past five years.

The term "executive personnel" includes members of the Company's executive management team (the "Executive Management").

The Company's Remuneration Guidelines¹ adopted by the annual general meeting on 22 May 2024 provides the framework for the remuneration of the Board and Executive Management.

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 and short-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 2020-2024 available on the Company's website.³ All amounts are in NOK.

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 2024

Total revenue and other operating income for the full year 2024 increased 91% to mNOK 133.3 (69.6).

Revenue from contracts with customers represented 99% of the total revenue and other operating income, compared to 98% in 2023.

Revenues from contracts with customers increased 93% to mNOK 131.9 (68.3). 2024 revenues from contracts with customers was diversified and included a 59% (46%) contribution from smartphones, and 41% (54%) from PC/Laptops. Other operating income was mainly represented by grants and amounted to mNOK 1.4 (1.3) in 2024.

By the end of 2024, Elliptic Labs has launched a total of 162 smartphone models and 33 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 2024 showed a profit of mNOK 25.1 (negative mNOK 33.7), reflecting operating expenses of mNOK 108.2 (mNOK 103.3) excluding depreciation and amortization. Operating expenses totaled mNOK 128.6 (mNOK 119.5).

Key KPIs for the company:

(Amounts in 000 NOK)	2024	Restated 2023
Revenues from contracts with customers	131 914	68 321
EBITDA	25 118	-33 664

In 2024, the following changes to the Board of Directors took place:

Former Chairperson Mr. Tore Engebretsen notified the Board of Directors of Elliptic Labs on 14th of February 2024 of his resignation. Mr. Sverre-Tore Larsen assumed the role of Chairperson of the Board and served in that capacity until the general assembly on 22 May 2024, where he was formally elected as Chairperson. At the same general assembly, Mr. Svein-Egil Nielsen was elected as a new member of the Board of Directors, and Tore Engebretsen was elected as a new member of the nomination committee.

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 2024, Elliptic Labs' remuneration guidelines for the Board of Directors were updated in accordance with the resolution of the Annual General Meeting held on 22 May 2024. The guidelines details are as follows:

- The chairman and board members receive a predetermined fixed compensation for ordinary board duties. However, Board members may choose to receive their remuneration fully in cash or partially in cash and partially in share options.
- 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
Share options	V
Other benefits	X
Severance payment	X

The Group paid a Base fee (or a base fee in combination with option grants, see resolution of the AGM commented above) 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 2024.

Ownership shares and options by the Board of Directors and/or Committee members

(Amounts in NOK)	Numbers of shares 31.12.24	Numbers of shares 31.12.23	Current holding of options equivalent in shares
Svenn-Tore Larsen (Chair from February 2024, former board member)	0	0	56 000
Tore Engebretsen (Chair until February 2024, Nomination committee member from May 2024) ⁴	5 299 994	12 800 480	0
Edvin Austbø (board member, remuneration committee leader) ⁵	7 403 330	7 403 330	0
Berit Svendsen (board member, remuneration committee member, audit committee member)	18 000	18 000	34 000
Ingrid Elvira Leisner (board member, audit committee leader)	0	0	34 000
Einar Greve (Nomination committee leader) ⁶	1 088 659	1 088 659	0
Thomas Raaschou (Nomination committee member)	2 000	0	0
Svein-Egil Nielsen (Board member from May 2024)	0	0	34 000
Total	13 811 983	21 310 469	158 000

⁴ Engebretsen own shares through Passesta AS

⁵ Austbø own shares through Alden

⁶ Greve own shares through CIPRIANO AS, 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.

Remuneration paid to the Board of Directors and Committee members

(Amounts in 000 NOK)	Board fee 2024	Share options costs 2024 ⁷	Board fee 2023	Commit tee fees 2024 ⁸	Commit tee fees 2023	Total remune- ration 2024	Total remune- ration 2023
Svenn-Tore Larsen (Chair from February 2024, former Board Member)	265	54	284	—	—	319	284
Tore Engebretsen (Chair until February 2024, Nomination Committee Member from May 2024)	44	0	362	28	—	71	362
Edvin Austbø (Board Member, Remuneration Committee Leader)	296	0	284	51	50	347	334
Berit Svendsen (Board Member, Remuneration Committee Member, Audit Committee Member)	204	33	284	83	82	321	366
Ingrid Elvira Leisner (Board Member, Audit Committee Leader)	204	33	284	82	76	319	360
Einar Greve (Nomination Committee Leader)	0	0	0	91	73	91	73
Thomas Raashou (Nomination Committee Member)	0	0	0	74	32	74	32
Svein-Egil Nielsen (Board Member from May 2024)	92	33	0	0	0	125	0
Total	1 105	154	1 499	408	312	1 666	1 811

⁷ Theoretical annual cost of awarded options based on the Black Scholes option pricing model. In accordance with the resolution of AGM held 22nd of May 2024, Board members may choose to receive their remuneration fully in cash or partially in cash and partially in share options.

⁸ Expensed fees in group accounts for the financial year 2024 based on approved rates at the AGM 22 May 2024.

Fees approved at the Annual General Meeting for the financial year

Board and Committee fee structure for 2023 and 2024. For 2024/25 board members could choose between only fixed board fee, or partially fee/ partially options:

Board fees (Amounts in 000 NOK)	Board Period	Alternative 1	Alternative 2 - partial fee/options	
		Annual Fixed board fee	Board fee	# options (in 000)
Chair	2024	500	250	56
	2023	370	N/A	N/A
Member	2024	300	150	34
	2023	290	N/A	N/A

Committee fees (Amounts in 000 NOK)	Board Period	Audit Committee	Remuneration Committee	Nomination Committee ⁹
Chair	2024	83	52	63
	2023	80	50	58
Member	2024	52	33	45
	2023	50	32	42

⁹ 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 4,250 (4,000) from 22nd of May 2024.

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

(Amounts in 000 NOK)	2024	2023	2022	2021	2020
Tore Engebretsen (Chair 01.01.-13.02.24) ¹⁰	86 23.9 %	12 3.5 %	100 40.0 %	0 — %	100 66.7 %
Edvin Austbø (Board Member)	13 3.9 %	10 3.2 %	174 115.8 %	0 — %	50 50.0 %
Einar Greve (Board Member) ¹²			-107 (71.1)%	-500 (76.9)%	550 550.0 %
Berit Svendsen (Board Member)	-45 (12.3)%	11 3.1 %	204 136.3 %	0 — %	50 50.0 %
Svenn-Tore Larsen (Board Member 01.-13.02.24)	12 4.2 %	9 3.3 %	125 83.3 %	0 — %	50 50.0 %
Svenn-Tore Larsen (Chair from 14.02.24-) ¹¹	NA NA				
Ingrid Elvira Leisner (Board Member) ¹²	-41 (11.4)%	30 9.0 %	NA NA		
Svein-Egil Nielsen (Board Member) ¹³	NA NA				

¹⁰ Mr. Engebretsen was elected as member of the Nomination Committee at the AGM in May 2024.

¹¹ Mr. Larsen was elected Chair at the AGM held in May 2024.

¹² Mrs Leisner was elected in 2022 replacing Mr. Greve

¹³ Mr. Nielsen was elected as a new Board Member at the AGM in May 2024.

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 2024, 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.

The Group established the current guidelines for the remuneration of executive personnel in 2022. These guidelines have since been approved annually by the General Meeting, most recently in 2024, and have remained unchanged since their inception.

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	2024	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	0%	0
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 2024 and 2023.

(Amounts in 000 NOK)	1 Fixed remuneration		2 Variable ¹⁴	3 Pension expense	4 Total Remuneration Excl. Share Options Costs	5 Calculated Share Options Costs ¹⁵	6 Total Remuneration	7 Fixed vs variable remuneration
	Base Salary	Fringe benefits	One year variable					
Laila Danielsen (CEO) 2024	4 405	386	0	132	4 923	718	5 641	87% / 13%
2023	4 401	354	0	140	4 894	1 149	6 044	81% / 19%
Lars Holmøy (CFO) 2024	2 657	0	0	89	2 746	470	3 217	85% / 15%
2023	2 317	0	1 000	84	3 401	1 494	4 896	49% / 51%
Brian Daly (EVP Sales & Business Dev) 2024	2 721	380	0	144	3 245	569	3 814	85% / 15%
2023	2 571	360	0	140	3 070	1 034	4 103	75% / 25%
Espen Klovning (EVP of Engineering) 2024	1 951	0	0	88	2 039	481	2 520	81% / 19%
2023	1 810	0	0	84	1 893	2 237	4 130	46% / 54%
Åslaug Tveiterås (VP People) 01.01-30.09.24	1 505	0	0	73	1 579	-52	1 526	103% / -3%
2023	1 363	0	0	84	1 447	116	1 562	93% / 7%
Nilesh Shah (Sr. VP of Client AI Architecture) 2024	2 223	307	0	59	2 590	484	3 074	84% / 16%
03.07.-31.12.23	1 056	169	0	53	1 278	276	1 554	82% / 18%
Ola Sandstad (Sr. VP of Product Development) 2024	1 819	0	0	88	1 907	172	2 079	92% / 8%
01.08.-31.12.23	750	0	0	36	786	387	1 173	67% / 33%

¹⁴ The company does not have a long term incentive plan is thus removed from the table.

¹⁵ 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 2020 – 2024 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 2020-2024 is provided in the table below.

Change in executive management total remuneration 2020 - 2024

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

(Amounts in 000 NOK)	2024	2023	2022	2021	2020
Laila Danielsen (CEO)	-403 -6.7%	858 16.6%	904 21.1%	620 17.0%	230 6.7%
Lars Holmøy (CFO) ¹⁶	-1 679 -34.3%	-175 -3.5%	-75 -1.0%	NA NA	
Thor Andre Talhaug (CFO) ¹⁷				0 0%	0 0%
Brian Daly (EVP Sales & Business Dev)	-289 -7.0%	112 2.8%	707 21.5%	652 25.0%	-353 (12)%
Guenael Strutt (VP Product) ¹⁸				-1 402 -43%	951 42.0%
Espen Klovning (EVP of Engineering)	-1 610 -39.0%	1 226 42.2%	215 8.0%	-235 -8.0%	-448 -13.0%
Åslaug Tveiterås (VP People) 01.01.-30.09.24 ¹⁹	473 30.3%	-18 -1.0%	NA NA		
Nilesh Shah (Sr. VP of Client AI Architecture) ²⁰	-35 -1.1%	NA NA			
Ola sandstad (Sr. VP of Product Development) ²¹	-736 -26.1%	NA NA			

Change in average employee remuneration 2020 - 2024

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)	2024	2023	2022	2021	2020
Change in average employee remuneration excl. registered executives	-74	109	-4	282	-222
Average remuneration growth (group)	-8,0%	13,3%	-0,4%	51,8%	-28,9%

¹⁶ Mr Holmøy started June 1st. 2021.

¹⁷ 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

¹⁸ Mr Strutt left the company August 13th 2021

¹⁹ Mrs Tveiterås started November 1th 2022 and left the company 30.09.2024

²⁰ Mr Shah started July 3rd 2023

²¹ Mr Sandstad was promoted with effect from August 1st 2023

Company performance

(Amounts in 000 NOK)	2024	2023	2022	2021	2020
Revenues from contracts with customers	131 914	68 321	52 062	54 598	30 215
Change revenue	63 593	16 258	-2 536	24 383	-7 742
Change in %	93.1%	31.2%	-4.6%	80.7%	-20.4%
EBITDA	25 118	-33 519	-30 814	-2 829	-4 663
Change EBITDA	58 637	-2 705	-27 985	1 834	4 644
Change in %	174.9%	-8.8%	-989.3%	39.3%	49.9%

Share ownership and option program

Share ownership as of 31 December 2024

	Numbers of shares 31.12.23	Numbers of shares 31.12.24	Current holding of options equivalent in shares
Laila Danielsen (CEO)	4 374 150	4 374 150	760 000
Lars Holmøy (CFO) ²²	57 420	57 420	1 192 500
Brian Daly (EVP Sales & Business Dev)	0	0	760 000
Espen Klovning (EVP of Engineering) ²³	174 670	174 670	510 000
Nilesh Shah (Sr. VP of Client AI Architecture)	0	0	240 000
Ola Sandstad (Sr. VP of Product Development)	0	0	225 000
Total	4 606 240	4 606 240	3 687 500

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	31/12/24	31/12/25	31/12/26	Total
Laila Danielsen (CEO)	643 332	116 668		760 000
Lars Holmøy (CFO)	1 117 500	75 000		1 192 500
Brian Daly (EVP Sales & Business Dev)	685 000	75 000		760 000
Espen Klovning (EVP of Engineering)	435 000	75 000		510 000
Nilesh Shah (Sr. VP of Client AI Architecture)	79 999	80 000	80 001	240 000
Ola Sandstad (Sr. VP of Product Development)	200 000	25 000		225 000
Total	3 160 831	446 668	80 001	3 687 500

²² Holmøy owns the shares through J12 Invest AS

²³ 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 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
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	410 000	410 000	0	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	350 000	0	233 332	350 000	116 668	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	815 000	815 000	0	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	152 500	152 500	0	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	225 000	0	150 000	225 000	75 000	0
Brian Daly (EVP Sales & Business Dev)	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	250 000	250 000	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	225 000	0	150 000	225 000	75 000	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

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 ²⁵	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)	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	285 000	285 000	0	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	225 000	0	150 000	225 000	75 000	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	200 000	0	66 666	200 000	133 334	0
	2024 Grant Right to purchase 40.000 shares - vesting 1/3 yearly	25/06/24-31/12/26	25/06/24	31/12/26	31/12/28	31/12/24-31/12/28	10.44	0	40 000	13 333	40 000	26 667	0
Ola Sandstad (Sr. VP of Product Development)	2021 Grant Right to purchase 100.000 shares - vesting 1/3 yearly	03/05/21-03/05/24	01/10/21	03/05/24	03/05/26	31/12/23-03/05/26	12.16	100 000	0	100 000	100 000	0	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	50 000	50 000	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	75 000	0	50 000	75 000	25 000	0

²⁵ 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 2024 no extraordinary payments were made to the Executive Management.

Use of the right to reclaim remuneration

No remuneration has been reclaimed in 2024.

Compliance with the Remuneration guidelines

The remuneration of the Board and Executive Management for the financial year 2024 had no deviations, and was in full compliance with the Remuneration guidelines.

Advisory vote at the Annual General Meeting

At the Annual General Meeting in May 22 2024, the 2023 Remuneration Report was subject to an advisory vote. The Remuneration Report was supported by 86,3% of cast votes. No actions were taken based on the results of the vote.

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

The Board has today approved the Company's Report for the financial year 2024.

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 2025.

Oslo, 29th of April 2025
The Board of Directors of Elliptic Laboratories ASA
(Electronically signed)

Svenn-Tore Larsen
Chairman

Edvin Austbø
Board Member

Ingrid Elvira Leisner
Board Member

Berit Svendsen
Board Member

Svein-Egil Nielsen
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 2024 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Oslo, 29 April 2025
PricewaterhouseCoopers AS

Audun Bakke Andersen
State Authorised Public Accountant
(electronically signed)

Dokument

Signers:

Name	Method	Date
Andersen, Audun Bakke	BANKID	2025-04-29 20:57



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