

ellipticlabs

Remuneration Report 2025

AI Virtual Smart Sensor Platform™



Seamless



Proximity



Presence



Gesture



Distance



Positioning



Connection



Occupancy



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 2025 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 the 22nd of 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 2021-2025 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 2025

Total revenue and other operating income for the full year 2025 decreased -23% to mNOK 102.7 (133.3).

Revenue from contracts with customers represented 99% of the total revenue and other operating income, same ration as in 2024.

Revenues from contracts with customers decreased -23% to mNOK 101.3 (131.9). 2025 revenues from contracts with customers was diversified and included a 59% (59%) contribution from smartphones, and 41% (41%) from PC/Laptops. Other operating income was mainly represented by grants and amounted to mNOK 1.4 (1.4) in 2025.

By the end of 2025, Elliptic Labs has launched a total of 227 smartphone models and 58 laptop models and its software has been deployed on more than 500 million devices.

EBITDA for the full year 2025 showed a loss of mNOK 22.5 (profit mNOK 25.1), reflecting operating expenses of mNOK 125.2 (mNOK 108.2) excluding depreciation and amortization. Operating expenses amounted to mNOK 150.0 (mNOK 128.6).

Key KPIs for the company:

(Amounts in 000 NOK)	2025	2024
Revenues from contracts with customers	101 306	131 914
EBITDA	-22 477	25 118

The composition of the Board of Directors remained unchanged throughout 2025.

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 2025, Elliptic Labs' remuneration guidelines for the Board of Directors remain unchanged from the previous year. The guidelines were last updated pursuant to a 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 2025.

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

(Amounts in NOK)	Numbers of shares 31.12.25	Numbers of shares 31.12.24	Current holding of options equivalent in shares
Svenn-Tore Larsen (Chair from February 2024, former board member)	0	0	154 000
Tore Engebretsen (Chair until February 2024, Nomination committee member from May 2024) ⁴	5 299 994	5 299 994	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	93 000
Ingrid Elvira Leisner (board member, audit committee leader)	0	0	93 000
Einar Greve (Nomination committee leader) ⁶	1 088 659	1 088 659	0
Thomas Raaschou (Nomination committee member)	2 000	2 000	0
Svein-Egil Nielsen (Board member from May 2024)	0	0	93 000
Total	13 811 983	13 811 983	433 000

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)	Share options costs 2025 ⁷	Share options costs 2024	Board fee 2025	Board fee 2024	Committee fees 2025 ⁸	Committee fees 2024	Total remuneration 2025	Total remuneration 2024
Svenn-Tore Larsen (Chair from Feb 2024, former Board Member)	391	54	250	265	0	0	641	319
Tore Engebretsen (Chair until Feb 2024, Nomination Committee Member from May 2024)	0	0	0	44	79	28	79	71
Edvin Austbø (Board Member, Remuneration Committee Leader)	0	0	300	296	52	51	352	347
Berit Svendsen (Board Member, Remuneration Committee Member, Audit Committee Member)	235	33	150	204	84	83	470	321
Ingrid Elvira Leisner (Board Member, Audit Committee Leader)	235	33	150	204	83	82	468	319
Einar Greve (Nomination Committee Leader)	0	0	0	0	97	91	97	91
Thomas Raashou (Nomination Committee Member)	0	0	0	0	79	74	79	74
Svein-Egil Nielsen (Board Member from May 2024)	235	33	150	92	0	0	385	125
Total	1 097	154	1 000	1 105	474	408	2 570	1 666

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 2025 based on approved rates at the AGM 21st of May 2025.

Fees approved at the Annual General Meeting for the financial year

Board and Committee fee structure for 2024 and 2025. 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	2025	500	250	98
	2024	500	250	56
Member	2025	300	150	59
	2024	300	150	34

Committee fees (Amounts in 000 NOK)	Board Period	Audit Committee	Remuneration Committee	Nomination Committee ⁹
Chair	2025	83	52	63
	2024	83	52	63
Member	2025	52	33	45
	2024	52	33	45

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(4,250) from 21st of May 2025.

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)	2025	2024	2023	2022	2021
Tore Engebretsen (Chair 01.01.-13.02.24) ¹⁰	NA	86	12	100	0
	NA	23.9 %	3.5 %	40.0 %	— %
Edvin Austbø (Board Member)	5	13	10	174	0
	1.3 %	3.9 %	3.2 %	115.8 %	— %
Einar Greve (Board Member) ¹²	NA			-107	-500
	NA			(71.1)%	(76.9)%
Berit Svendsen (Board Member)	149	-45	11	204	0
	46.5 %	(12.3)%	3.1 %	136.3 %	— %
Svenn-Tore Larsen (Board Member 01.-13.02.24)	NA	12	9	125	0
	NA	4.2 %	3.3 %	83.3 %	— %
Svenn-Tore Larsen (Chair from 14.02.24-) ¹¹	159	NA			
	9.9 %	NA			
Ingrid Elvira Leisner (Board Member) ¹²	149	-41	30	NA	
	46.7 %	(11.4)%	9.0 %	NA	
Svein-Egil Nielsen (Board Member) ¹³	148	NA			
	61.6 %	NA			

The increase in board remuneration from 2024 to 2025 is not due to higher fees, but is driven by the theoretical cost of awarded options.

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 2025, 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, and have been most recently updated in 2024.

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	2025	Actual award outcome
Laila Danielsen (CEO) -06.11.25	Due to financial KPIs	0%	0
	Due to personal KPIs	0%	0
Lars Holmøy (CFO) -24.09.25	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
Nilesh Shah (Sr. VP of Client AI Architecture)	Due to financial KPIs	0%	0
	Due to personal KPIs	0%	0
Ola Sandstad (Interim CEO) 06.11.25-	Due to financial KPIs	0%	0
	Due to personal KPIs	0%	0
Mathias Norderud (Interim CFO) 24.09.25-	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 2025 and 2024.

(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) -06.11.25 ¹⁶	8 701	540	0	230	9 471	-243	9 228	103% / -3%
2024	4 405	386	0	132	4 923	718	5 641	87% / 13%
Lars Holmøy (CFO) -24.09.25 ¹⁷	2 832	0	0	93	2 925	-156	2 769	106% / -6%
2024	2 657	0	0	89	2 746	470	3 217	85% / 15%
Brian Daly (EVP Sales & Business Dev) 2025	2 762	405	0	74	3 241	345	3 586	90% / 10%
2024	2 721	380	0	144	3 245	569	3 814	85% / 15%
Espen Klovning (EVP of Engineering) 2025	2 126	0	0	92	2 218	741	2 959	75% / 25%
2024	1 951	0	0	88	2 039	481	2 520	81% / 19%
Nilesh Shah (Sr. VP of Client AI Architecture) 2025	2 265	320	0	61	2 647	266	2 913	91% / 9%
2024	2 223	307	0	59	2 590	484	3 074	84% / 16%
Ola Sandstad (Interim CEO) 06.11.25-	2 212	0	0	92	2 304	92	2 396	96% / 4%
2024	1 819	0	0	88	1 907	172	2 079	92% / 8%
Mathias Norderud (Interim CFO) 24.09.25-	442	0	0	76	517	23	541	96% / 4%

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.

¹⁶ Ms Danielsen stepped down as CEO; the reported base salary includes severance payments, explaining the significant increase.

¹⁷ Mr Holmøy stepped down from the CFO role effective 24.09.25 and remained employed by the Company until 30.11.25 to ensure an orderly transition.

Change in total remuneration 2021 – 2025 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 2021-2025 is provided in the table below.

Change in executive management total remuneration 2021 - 2025

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

(Amounts in 000 NOK)	2025	2024	2023	2022	2021
Laila Danielsen (CEO) -06.11.25 ¹⁸	3 587 63.6%	-403 -6.7%	858 16.6%	904 21.1%	620 17.0%
Lars Holmøy (CFO) -24.09.25 ¹⁹	-196 -6.1%	-1 679 -34.3%	-175 -3.5%	-75 0	NA NA
Brian Daly (EVP Sales & Business Dev)	-228 -6.0%	-289 -7.0%	112 2.8%	707 21.5%	652 25 %
Guenael Strutt (VP Product) ²⁰					-1 402 -43%
Espen Klovning (EVP of Engineering)	439 17.4%	-1 610 -39.0%	1 226 42.2%	215 8.0%	-235 -8.0%
Åslaug Tveiterås (VP People) 01.01.-30.09.24 ²¹		473 30.3%	-18 0	NA NA	
Nilesh Shah (Sr. VP of Client AI Architecture) ²²	-161 -5.2%	-35 -1.1%	NA NA		
Ola Sandstad (Interim CEO) 06.11.25- ²³	NA NA				
Ola Sandstad (Sr. VP of Product Development) -06.11.25	-16 -0.8%	-736 -26.1%	NA NA		
Mathias Norderud (Interim CFO) 24.09.25- ²⁴	NA NA				

¹⁸ The Company has entered into a severance payment agreement with Ms Danielsen, which contributes to the significant year-on-year increase in total remuneration.

¹⁹ Mr Holmøy started June 1st, 2021.

²⁰ Mr Strutt left the company August 13th 2021.

²¹ Mrs Tveiterås started November 1th 2022 and left the company 30.09.2024.

²² Mr Shah started July 3rd 2023.

²³ Mr Sandstad was promoted with effect from August 1st 2023. Mr Sandstad was appointed Interim CEO effective 06.11.2026.

²⁴ Mr Norderud was appointed Interim CFO effective 06.11.2026.

Change in average employee remuneration 2021 - 2025

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)	2025	2024	2023	2022	2021
Change in average employee remuneration excl. registered executives	7	-74	109	-4	282
Average remuneration growth (group)	0.8 %	-8,0%	13,3%	-0,4%	51,8%

Company performance

(Amounts in 000 NOK)	2025	2024	2023	2022	2021
Revenues from contracts with customers	101 306	131 914	68 321	52 062	54 598
Change revenue	-30 607	63 593	16 258	-2 536	24 383
Change in %	-23.2%	93.1%	31.2%	-4.6%	80.7%
EBITDA	-22 477	25 118	-33 519	-30 814	-2 829
Change EBITDA	-47 595	58 637	-2 705	-27 985	1 834
Change in %	-189.5%	174.9%	-8.8%	-989.3%	39.3%

Share ownership and option program

Share ownership as of 31 December 2025

	Numbers of shares 31.12.25	Numbers of shares 31.12.24	Current holding of options equivalent in shares
Laila Danielsen (CEO) -06.11.25	0	4 374 150	643 332
Lars Holmøy (CFO) -24.09.25 ²⁵	47 420	57 420	0
Brian Daly (EVP Sales & Business Dev)	0	0	885 000
Espen Klovning (EVP of Engineering) ²⁶	174 670	174 670	835 000
Nilesh Shah (Sr. VP of Client AI Architecture)	0	0	245 000
Ola Sandstad (Interim CEO) 06.11.25-	24 000	0	255 000
Mathias Norderud (Interim CFO) 24.09.25-	0	0	74 359
Total	246 090	4 606 240	2 937 691

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	31/12/27	Total
Laila Danielsen (CEO) -06.11.25	643 332	0	0	0	643 332
Lars Holmøy (CFO) -24.09.25	0	0	0	0	0
Brian Daly (EVP Sales & Business Dev)	685 000	116 666	41 666	41 668	885 000
Espen Klovning (EVP of Engineering)	435 000	183 333	108 333	108 334	835 000
Nilesh Shah (Sr. VP of Client AI Architecture)	79 999	81 666	81 667	1 668	245 000
Ola Sandstad (Interim CEO) 06.11.25-	200 000	35 000	10 000	10 000	255 000
Mathias Norderud (Interim CFO) 24.09.25-	59 607	9 817	3 151	1 784	74 359
Total	2 102 938	426 482	244 817	163 454	2 937 691

²⁵ Holmøy owns the shares through J12 Invest AS

²⁶ 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 ²⁷	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) -06.11.25	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	0	0	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	0	0	0	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	0	0	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	0	0	0	0
	2023 Grant Right to purchase 225.000 shares - vesting 1/3 yearly	01/01/23-31/12/25	24/05/23	31/12/23	31/12/27	31/12/23-31/12/27	13.40	225 000	0	75 000	0	0	0
	2025 Grant Right to purchase 125.000 shares - vesting 1/3 yearly	01/01/25-31/12/27	22/05/25	31/12/25	31/12/27	31/12/25-31/12/27	11.42	0	125 000	41 666	83 334	83 334	0
Mathias Norderud (Interim CFO) 24.09.25-	2021 Grant Right to purchase 41.350 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	15.00	41 350	0	0	0	0	0
	2022 Grant Right to purchase 3.559 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	3 559	0	0	0	0	0
	2023 Grant Right to purchase 20.000 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	20 000	0	6 668	0	0	0
	2024 Grant Right to purchase 4.100 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	4 100	0	1 366	1 368	1 368	0
	2025 Grant Right to purchase 5.350 shares - vesting 1/3 yearly	01/01/25-31/12/27	22/05/25	31/12/25	31/12/27	31/12/25-31/12/27	11.42	0	5 350	1 783	3 567	3 567	0

²⁷ 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 ²⁸	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	0	0	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	75 000	0	0	0
	2025 Grant Right to purchase 325.000 shares - vesting 1/3 yearly	01/01/25-31/12/27	22/05/25	31/12/25	31/12/27	31/12/25-31/12/27	11.42	0	325 000	108 333	216 667	216 667	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	200 000	0	66 667	66 667	66 667	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	40 000	0	13 333	13 333	13 333	0
	2025 Grant Right to purchase 5.000 shares - vesting 1/3 yearly	01/01/25-31/12/27	22/05/25	31/12/25	31/12/27	31/12/25-31/12/27	11.42	0	5 000	1 666	3 334	3 334	0
Ola Sandstad (Interim CEO)	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	0	0	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	0	0	0	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	25 000	0	0	0
	2025 Grant Right to purchase 30.000 shares - vesting 1/3 yearly	01/01/25-31/12/27	22/05/25	31/12/25	31/12/27	31/12/25-31/12/27	11.42	0	30 000	10 000	20 000	20 000	0

²⁸ 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 upon termination of employment by the Company. Under the current CEO agreement, the severance pay corresponds to six months' base salary following the expiry of the notice period.

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.

In 2025, the Company entered into a termination agreement with the former CEO. Further details are disclosed in the Company's Annual Report for 2025.

Use of the right to reclaim remuneration

No remuneration has been reclaimed in 2025.

Compliance with the Remuneration guidelines

The remuneration of the Board and Executive Management for the financial year 2025 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 21 2025, the 2024 Remuneration Report was subject to an advisory vote. The Remuneration Report was supported by 80,1% 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 2025.

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 2026.

Oslo, 28th of April 2026
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

Ola Tviberg Sandstad
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 2025 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, 28 April 2026

PricewaterhouseCoopers AS

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
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Audun Bakke Andersen
State Authorised Public Accountant
(electronically signed)

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Securely signed with Brevio

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