

ellipticlabs

Remunerations Report 2022

AI Virtual Smart Sensor Platform™



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 2022 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 Policy¹ 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 Policy 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).

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

² https://ec.europa.eu/info/sites/default/files/rrg_draft_21012019.pdf

The information included in this report has been derived from the audited annual reports of the Company for the financial years 2018-2022 available on the Company's website.³ All amounts are in NOK, gross.

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

1. Introduction and overview of Financial Year 2022

Total revenue and other operating income for the full year 2022 decreased -17% to mNOK 52.1 (63.0).

Revenue from contracts with customers represented 100% of the total revenue and other operating income, compared to 87% in 2021.

Revenues from contracts with customers decreased -5% to mNOK 52.1 (54.6). 2022 revenues from contracts with customers was diversified and included a 39% contribution from smartphones, 54% from PC/Laptops, and 7% from IoT. Other operating income was mainly represented by grants and amounted to mNOK 0 (8.4) in 2022.

By the end of 2022, Elliptic Labs has launched a total of 75 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 with high exposure to Asian end-user markets.

EBITDA for the full year 2022 showed a loss of mNOK 30.8 (negative mNOK 2.8), reflecting operating expenses of mNOK 82.9 (mNOK 65.9) excluding depreciation and amortization. Operating expenses totaled mNOK 94.2 (mNOK 74.2).

Key KPIs for the company:

<i>(Amounts in 000 NOK)</i>	2022	2021
Revenues from contracts with customers	52 062	54 598
EBITDA	-30 814	-2 829

In October 2020 Elliptic Labs was listed at the Euronext Growth Multilateral Trading Facility following a mNOK 125 capital raise. In September 2021 Elliptic Labs raised additional capital, mNOK 150, and announced its plan for an uplift to Oslo Børs main market, a move that was completed in Q1 2022.

There was no changes in the Board of Directors for 2021, but from January 2022, Ingrid Leisner was approved as a new Board member and Einar Greve stepped down from the Board of Directors.

In November 2022 Åslaug Tveiterås was hired as VP of People.

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

2. Board of Directors

For 2022 Elliptic Labs have updated its remuneration policy for the Board of Directors compared to prior years as follows:

- In addition to a fixed amount in compensation to its chairman and members of the board, each member receives fixed fee amounts related to committee responsibilities.
- The Board period in Elliptic Labs is one year from the AGM to the following year's AGM. The AGM typically takes place end of May each year. In prior years board fees have been paid out in the subsequent year. From

2022 fees for board and committee responsibilities will be paid out after the Annual General Meeting and reflect the work performed in the period between AGM's. This change in policy means that remuneration paid out to board and/or committee members in 2022 includes both board fees for the financial year 2021, and board and committee fees for the period January 2022 to May 2022.

Individual board members may take on specific ad-hoc tasks outside the scope of the ordinary tasks of the board and may be entitled to additional fees for such tasks as set out in the Remuneration Policy. For the financial year 2022, none of the board members have received additional remuneration for carrying out ad-hoc tasks assigned by the board.

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 payed 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 2022.

Fees approved at the Annual General Meeting for the financial year:

(Amounts in NOK)	Numbers of shares 31.12.21	Numbers of shares 31.12.22	Board fee ⁴
Tore Engebretsen (Chair) ⁵	12 280 480	12 800 480	350 000
Edvin Austbø (board member) ⁶	7 403 330	7 403 330	323 764
Einar Greve (board member) ⁷	1 513 000	1 366 086	43 338
Berit Svendsen (board member)	18 000	18 000	354 485
Svenn-Tore Larsen (board member)	0	0	275 000
Ingrid Elvira Leisner (board member)	0	0	330 426
Thomas Raashou (Nomination committee member)	0	0	19 212
Total	21 214 810	21 587 896	1 696 225

In the table below we have compared Board and Committee fee structure for 2021 and 2022:

Board fees (Amounts in 000 NOK)	Board Period	Annual Fixed board fee	
Chair	2022	350	
	2021	250	
Member	2022	275	
	2021	150	

Committee fees (Amounts in 000 NOK)	Board Period	Audit Committee	Compensation Committee
Chair	2022	70	50
	2021	0	0
Member	2022	50	32
	2021	0	0

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:

⁴ Expensed fees in group accounts for the financial year 2022 based on approved rates at the AGM 23 May 2022 for the period January 1 2022 to May 23 2022, and expected rates for the period May 24 2022 to December 31 2022 pending approval on the AGM held May 23 2022.

⁵ Engebretsen own shares through Passesta AS

⁶ Austbø own shares through Alden

⁷ Greve own shares through CIPRIANO AS and POSITANO AS. 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.

(Amounts in 000 NOK)	2022	2021	2020	2019	2018
Tore Engebretsen (Chair)	100	0	100	-100	100
	40.0 %	— %	66.7 %	(40.0)%	66.7 %
Edvin Austbø (board member)	174	0	50	-50	50
	115.8 %	— %	50.0 %	(33.3)%	50.0 %
Einar Greve (board member)	-107	-500	550	-50	50
	(71.1)%	(76.9)%	550.0 %	(33.3)%	50.0 %
Berit Svendsen (board member) ⁸	204	0	50	0	0
	136.3 %	— %	— %	— %	— %
Karsten Rønner (board member)				-50	50
				(33.3)%	50.0 %
Svenn-Tore Larsen (board member)	125	0	50	-50	50
	83.3 %	— %	50.0 %	(33.3)%	50.0 %
Ingrid Elvira Leisner (board member) ⁹	330				
	— %				
Thomas Raashou (Nomination committee member) ¹⁰	19				
	— %				

⁸ Mrs. Svendsen was elected 2019 replacing Mr. Rønner

⁹ Mrs Leisner was elected in 2022 replacing Mr. Greve

¹⁰ 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 Policy
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 2022, the annual fixed salary of the Group CEO was determined by the Board of Directors, and 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.

For 2022 the Group established Guidelines on remuneration for executive personnel

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 Policy.

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 Policy. 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 financial results, revenue, and EBITDA, and personal KPIs, such as the successful capital raise in 2021.

In 2021, the Group did not have a general remuneration policy, and individual bonus agreements were negotiated for each executive. The maximum bonus payment to the Group CEO was determined by the Board, while bonuses for other members of the Executive Management were decided jointly by the CEO and the Board of Directors. The 2021 bonus structure took into account contributions to the company's long-term growth and personal KPIs for the executives.

In 2022, the Group established guidelines for executive personnel remuneration. This shift reflects the company's commitment to aligning executive compensation with the newly established remuneration policy and ensuring a more consistent approach to rewarding performance in the future. However, in 2022, the company solely measured bonus payouts against the financial performance of the company for the 2022 evaluation period. Thus, no bonuses were paid out to the Executive Management members for the 2022 financial year.

(Amounts in 000 NOK)	Type of variable remuneration	2022	Actual award outcome
Laila Danielsen (CEO)	Due to long term growth	0%	0
	Due to personal KPIs	0%	0
Lars Holmøy (CFO)	Due to long term growth	0%	0
	Due to personal KPIs	0%	0
Brian Daly (VP Sales & Business dev)	Due to long term growth	0%	0
	Due to personal KPIs	0%	0
Espen Klovning (CTO)	Due to long term growth	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 2022 and 2021.

(Amounts in 000 NOK)	1 Fixed remuneration		2 Variable ¹¹	4 Pension expense	5 Total Remuneration Excl. Share Options Costs	6 Calculated Share Options Costs ¹²	7 Total Remuneration	8 Fixed vs variable remuneration
	Base Salary	Fringe benefits	One year variable					
Laila Danielsen (CEO) 2022	3 534	301	0	102	3 938	1 248	5 185	68% / 32%
2021	3 014	237	970	62	4 282	0	4 282	70% / 30%
Lars Holmøy (CFO) 2022	1 937	0	0	79	2 017	3 054	5 071	38% / 62%
1.6-31.12.21	1 079	0	200	45	1 324	2 876	4 200	26% / 74%
Thor Andre Talhaug (CFO) 1.1.-31.5.21	1 038	0	0	0	1 038	0	1 038	100% / 0%
Brian Daly (VP Sales & Business dev) 2022	2 144	307	0	133	2 585	1 407	3 992	54% / 46%
2021	1 841	246	230	60	2 377	908	3 285	56% / 44%
Guenael Strutt (VP Product) 1.1-13.8.21	1 813	164	0	73	2 050	-977	1 073	169% / -69%
Espen Klovning (CTO) 2022	1 795	0	0	79	1 874	1 030	2 904	62% / 38%
2021	1 600	0	325	75	2 000	689	2 689	60% / 40%
Åslaug Tveiterås (VP People) 1.11-31.12.22	250	0	0	13	263	0	263	95% / 5%

¹¹ The company does not have a long term incentive plan is thus removed from the table.

¹² 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 2018 – 2022 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 2018-2022 is provided in the table below.

Change in executive management total remuneration 2018 - 2022

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

(Amounts in 000 NOK)	2022	2021	2020	2019	2018
Laila Danielsen (CEO)	904 21.1%	620 17.0%	230 6,7%	393 12,9%	182 6,4%
Lars Holmøy (CFO) ¹³	-75 ¹⁴ -1.0%	NA NA			
Thor Andre Talhaug (CFO) ¹⁵		0 0%	0 0%		
Randi Fagervik (CFO) ¹⁶				-1 424 -45.0%	950 43%
Brian Daly (VP Sales & Business dev) ¹⁷	707 21.5%	652 25.0%	-353 -12.0%	1 442 93.0%	0 NA
Guenael Strutt (VP Product) ¹⁸		-1 402 -43%	951 42.0%	114 5.0%	-53 -2,6%
Espen Klovning (CTO)	215 8.0%	-235 -8.0%	-448 -13.0%	1 421 73.0%	361 23.0%
Holger Hussman (Sr VP Technology) ¹⁹					0 -100%
Scott Deutsch (COO) ²⁰					0 -100%
Åslaug Tveiterås (VP People) ²¹	NA NA				

¹³ Mr Holmøy started June 1st. 2021.

¹⁴ Remuneration received in 2021 has been annualized for comparison reasons (estimated annualized total remuneration including cost for options 2021: TNOK 5 146. Calculation: Annualized Total Remuneration 2021 = (Reported Total Remuneration Excl. Share Options Costs 2021 * (12/7)) + Reported Calculated Share Options Costs 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. Daly started April 16th 2018

¹⁸ Mr Strutt left the company August 13th 2021

¹⁹ Mr Hussmann left the company September 17th 2019

²⁰ Mr Deutsch left the company June 13th 2018

²¹ Mrs Tveiterås started November 1th 2022

Change in average employee remuneration 2018 - 2022

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)	2022	2021	2020	2019	2018
Change in average employee remuneration excl. registered executives	-4	282	-222	-54	-346
Average remuneration growth (group)	-0,4%	51,8%	-28,9%	-6,5%	-29,7%

Company performance

(Amounts in 000 NOK)	2022	2021	2020	2019	2018
Revenues from contracts with customers	52 062	54 598	30 215	37 957	41 581
Change in %	-4.6%	80.7%	-20.4%	-8.7%	288.8%
EBITDA	-30 814	-2 829	-4 663	-9 307	-33 499
Change in %	-989.3%	39.3%	49.9%	72.2%	18.2%

Share ownership and option program

Share ownership as of 31 December 2022

	Numbers of shares 31.12.21	Numbers of shares 31.12.22	Awarded options equivalent in shares
Laila Danielsen (CEO)	4 624 150	4 624 150	410 000
Lars Holmøy (CFO) ²²	37 420	37 420	967 500
Thor Andre Talhaug (CFO) ²³	2 050 000	2 100 000	0
Brian Daly (VP Sales & Business dev)	0	0	572 560
Espen Klovning (CTO) ²⁴	174 670	174 670	1 070 490
Åslaug Tveiterås (VP People)	0	0	0
Total	6 886 240	6 936 240	3 020 550

²² Holmøy owns the shares through J12 Invest AS

²³ Talhaug owns the shares through GHIBLI AS. Talhaug left the company in May 2021 and is no longer part of the Company. .

²⁴ Klovning owns the shares through VICURI AS

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	31/12/2022	31/12/2023	31/12/2024	Total
Laila Danielsen (CEO)	136 666	136 667	136 667	410 000
Lars Holmøy (CFO)	322 503	322 503	322 494	967 500
Thor Andre Talhaug (CFO)	0	0	0	0
Brian Daly (VP Sales & Business dev)	215 860	178 350	178 350	572 560
Åslaug Tveiterås (VP People)	0	0	0	0
Espen Klovning (CTO)	849 210	126 280	95 000	1 070 490
Total	1 524 239	763 800	732 511	3 020 550

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
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	0	410 000	136 666	410 000	273 334	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	271 670	815 000	543 330	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	0	152 500	50 833	152 500	101 667	0
Brian Daly (VP 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
		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	83 300	250 000	166 700	
	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	0	285 000	95 000	285 000	190 000	0
Espen Klovning (CTO)	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	268 720	300 000	31 280	
	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	0	285 000	95 000	285 000	190 000	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

Potential share purchase program

In addition to the Share Option Program, the Board is considering establishing a share purchase program where members of the Executive Management and other employees have the opportunity to participate. The details of this program are not yet determined, and the Board will during the course of 2023 work on establishing the framework for this program. It is expected that shares under the share purchase program will be offered at a certain discount to market price with a non-sell clause as part of the long-term incentives 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 2022 no extraordinary payments were made to the Executive Management.

Use of the right to reclaim remuneration

No remuneration has been reclaimed in 2022.

4. Compliance with the Remuneration Policy

The remuneration of the Board and Executive Management for the financial year 2022 had some deviations from in compliance with the Remuneration Policy.

The Remuneration Policy outlines that bonus payments for members of the Executive Management and certain other key employees should be determined based on three components: financial performance (30%), KPIs contributing to long-term growth (30%), and personal KPIs for the executive (40%). Instead, the company solely measured bonus payouts against the financial performance of the company for the 2022 evaluation period.

This non-compliance with the policy was due to the Remuneration committee' focus on financial performance.

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

The Board has today approved the Company's Report for the financial year 2022.

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 2023.

Oslo, 27 April 2023

The Board of Directors of Elliptic Laboratories ASA



Tore Engebretsen
Chairman



Edvin Austbø
Board Member



Ingrid Elvira Leisner
Board Member



Svenn-Tore Larsen
Board Member



Berit Svendsen
Board Member



Laila B. Danielsen
CEO

6. 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 2022 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

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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, 27 April 2023
PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant
(electronically signed)

Remuneration Report

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Nilsen, Eivind	BANKID	2023-04-27 13:21

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