

ellipticlabs

Annual Report 2025

AI Virtual Smart Sensor Platform™



Seamless



Proximity



Presence



Gesture



Distance



Positioning



Connection



Occupancy



Breathing



Heartbeat

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Letter from the CEO

Leaner, Stronger, and with a Broader Scope of Opportunities

Dear Shareholders,

When I took over as CEO of Elliptic Labs in November 2025, I said that leadership transitions naturally bring new perspectives and, sometimes, necessary change. Having been part of this organisation for the last five years, I knew both its strengths and the challenges that needed to be confronted. That familiarity made it easier to act quickly. The past five months have been a period of honest reckoning, deliberate restructuring, and renewed strategic clarity — and I believe we are a stronger and better-positioned company because of it.

Setting the record straight

2025 was a difficult year financially. We ended it with Revenues from contracts with customers of mNOK 101.3, a decline of mNOK 31 compared to 2024. This reflects lower smartphone revenues from a high base and laptop revenues that remained below potential, despite strong order intake and two significant multi-year contracts signed in the second half of the year.

The minimum committed value of these two multi-year contracts will be recognised over the contract period through 2027, reflecting the timing of delivery and value transfer under the contracts. As a result, we ended the year with an order backlog of mNOK 32 — a tangible reminder that order inflow was solid and will flow through to revenue in the periods ahead.

Combined with rising operating expenses, the revenue decline resulted in an EBITDA of mNOK -21 for the full year. That is not a sustainable level. In January 2026, we initiated a cost efficiency program targeting a reduction in annual personnel and other operating expenses of approximately 15%, and in capitalised development costs of approximately 12%, relative to the twelve months up to and including Q3 2025. I am grateful to our employees for their professionalism throughout this process. The caliber of people at Elliptic Labs is one of our greatest assets, and we are investing in the capabilities that will drive our next chapter.

Strengthening our financial position

In March 2026, we completed a private placement raising gross proceeds of approximately mNOK 60. The placement attracted strong interest from both new and existing investors and was substantially oversubscribed. Board members and management participated directly, reflecting our shared conviction in the company's direction.

We recognise that the placement was conducted at a share price well below where most shareholders purchased their shares, and we do not take the resulting dilution lightly. The right decision for the company's future, however, was to move decisively to secure the financial strength and flexibility to pursue our strategy — accelerating commercialisation of our Edge AI platform, expanding into new device categories, and deepening our position in the smartphone and laptop markets.

Commercial momentum

Beneath a challenging year, the underlying commercial engine remains intact. In 2025, we launched on 25 new laptop models and 65 new smartphone models, bringing total cumulative deployment to 58 laptop models and 227 smartphone models.

This momentum has continued into 2026, with launches on 17 laptop models and 22 smartphone models in the first three months of the year. These wins confirm that our technology continues to earn its place in the product roadmaps of the world's most demanding device makers.

An expanding opportunity

The long-term case for Elliptic Labs has never been more compelling. Industry analysts project the context-aware computing market to nearly quadruple to approximately USD 90 billion over the next decade, while the global Edge AI market is expected to grow ten-fold to USD 386 billion by 2034. Our AI Virtual Smart Sensor Platform™ sits at the heart of both trends — enabling intelligent, always-on contextual awareness directly on devices, without additional hardware or cloud dependency.

The deployment possibilities for our sensor portfolio span multiple verticals beyond smartphones and laptops, including smart glasses and connected media devices such as Smart TVs, where our technology can underpin new models of adapted content and contextual interaction. In addition, the positioning of our Edge AI platform as a licensable infrastructure layer opens a meaningful new avenue for commercial growth. Every edge device is a potential deployment. That is a large and structurally growing market, and we are well positioned to serve it.

Looking ahead

We enter 2026 leaner, better capitalised, and with a broader scope of opportunities. To our employees — thank you for your resilience. To our shareholders — we intend to earn back your confidence through consistent execution: growing revenue, improving profitability, and expanding the reach of a platform the world's leading manufacturers continue to choose. The opportunity ahead is significant. We are ready to pursue it.

Sincerely,

Ola Tviberg Sandstad

CEO, Elliptic Laboratories ASA

Board of Directors' Report

2025 was a year of transition for Elliptic Labs. Financial results fell short of expectations, and the year brought difficult but necessary decisions about how the Company is led, organised, and positioned for the future. The result is a business that moves forward with clearer priorities, a leaner cost base, a materially strengthened balance sheet, and a broader scope of commercial opportunity.

Highlights from 2025:

- **Leadership transition and strategic reset**
In November 2025, the Board appointed Ola Sandstad as CEO and initiated a strategic review concluding in a series of deliberate actions: a recalibration of the cost base, a sharper focus on execution, and a broadening of the commercial agenda beyond the Company's historical core markets.
- **Revenue decline despite strong contract inflow**
Revenues amounted to mNOK 102.7 in 2025, reflecting a decline in smartphone revenue from a high 2024 base and lower laptop revenues than anticipated. Contract inflow was stronger, and the Company ended the year with a laptop contract backlog of mNOK 32.
- **Commercial engine intact**
Elliptic Labs launched on 65 new smartphone models and 25 new laptop models during 2025, bringing total cumulative deployments to 227 smartphone models and 58 laptop models since inception.

In early 2026, the Company initiated a cost efficiency programme targeting reductions of approximately 15% in personnel and other operating expenses and 12% in capitalised development costs. In March 2026, Elliptic Labs completed an oversubscribed private placement raising gross proceeds of approximately mNOK 60, materially strengthening the Company's financial position and supporting its strategic priorities.

Business description

Elliptic Labs is a global enterprise targeting the smartphone, laptop, and IoT markets. Founded in 2006 as a research spin-off from University of Oslo, the Company's patented artificial intelligence ("AI") software platform combines ultrasound and sensor-fusion algorithms to deliver intuitive proximity-, presence-, and gesture-sensing experiences. Its scalable AI Virtual Smart Sensor Platform creates software-only sensors that are sustainable, eco-friendly, and already deployed in hundreds of millions of devices around the world. Elliptic Labs is the only software company to have delivered detection capabilities using AI software, ultrasound, and sensor fusion deployed at scale.

Elliptic Labs carried out an initial public offering in the Euronext Growth market in October 2020 and transferred to the Oslo Stock Exchange main list in Q1 2022. It is headquartered in Oslo, Norway with a presence in the USA, China, South Korea, Taiwan, and Japan. Its technology and intellectual property ("IP") are developed in Norway and solely owned by the Company.

Leadership Transition

In November 2025, Elliptic Labs announced a leadership transition with Ola Sandstad appointed as CEO. Sandstad had been part of the organisation for almost five years, most recently as Senior Vice President Product Development, and brought immediate familiarity with both the Company's strengths and the operational challenges requiring attention. The transition initiated a strategic review that resulted in a number of deliberate actions to reset the Company's trajectory.

Technology and Product Development

Elliptic Labs continued to scale its portfolio of AI Virtual Smart Sensors during 2025. The Company launched its AI Virtual Smart Sensor Platform on 25 new laptop models and 65 new smartphone models, increasing total cumulative deployments to 58 laptop models and 227 smartphone models since inception.

The growth in laptop deployments reflected continued adoption of dual-sensor configurations — combining the AI Virtual Human Presence Sensor and the AI Virtual Tap Sensor — reinforcing Elliptic Labs' ability to increase the value per device.

During 2025, Elliptic Labs has signed two significant multi-year laptop agreements with an existing customer, covering both

commercial and consumer PC segments as well as PC accessories, and incorporating an expanded licensing framework with minimum committed revenues. Both agreements were implemented as planned in Q4 2025, underscoring the scalability of Elliptic Labs' platform and the customer's continued expansion of the technology across its device portfolio.

In the smartphone segment, the Company maintained its well-established position with major global OEMs, as demonstrated by the announcement of a contract expansion with a current top-5 global smartphone manufacturer in December 2025. Commercial momentum has continued into 2026, with new contracts and device launches across both segments.

Research and development broadening scope and addressable market

Research and Development ("R&D") remains a core component of Elliptic Labs' strategy and its path to achieving its financial ambitions and building shareholder value. The Company has continued to develop and enhance its AI Virtual Smart Sensor Platform and is productising its Edge AI platform to enable frictionless development and deployment of edge AI on embedded devices — a new and potentially high-margin revenue stream. The Company will also commence out-licensing its Edge AI platform technology to enable customers to build and scale their own products on Elliptic Labs' AI infrastructure.

Cost Efficiency Programme

In January 2026, the Company initiated a cost efficiency programme targeting a reduction in annual personnel and other operating expenses of approximately 15%, and in capitalised development costs of approximately 12%, relative to the twelve-month period up to and including Q3 2025. Resources have been reallocated to support the Company's new growth initiatives, including the commercialisation of its Edge AI platform and expansion into new verticals.

Financial review

Profit and loss

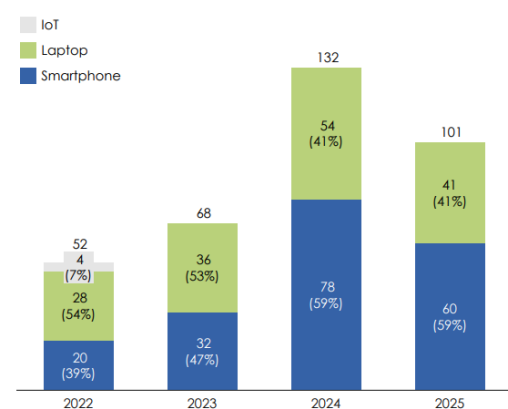
(Figures for 2024 in parentheses)

Revenue

Total revenue and other operating income for 2025 was mNOK 102.7 (133.3), a decrease of -23%.

Revenues from contracts with customers were mNOK 101.3 (131.9), reflecting a decline in smartphone revenues from a high 2024 base and lower laptop revenues than anticipated, despite strong contract inflow.

Revenue from smartphones amounted to mNOK 60, or approximately 59% of revenues from contracts with customers in 2025, while laptop revenue amounted to mNOK 41, or approximately 41%. Despite the significant new multi-year contracts signed, laptop revenue was constrained by volume-based revenue remaining modest, as minimum commitment thresholds have yet to be reached on most contracts.



Other operating income was mNOK 1.4 (1.4) in 2025, primarily representing government grants.

The Company ended the year with a laptop contract backlog of mNOK 32, representing contracted revenue to be recognised over 2026 and 2027. This backlog confirms the underlying strength of commercial inflow and provides tangible revenue visibility for the periods ahead.

Operating costs and EBITDA

Total operating expenses, excluding depreciation and amortisation, amounted to mNOK 125.2 (108.2) for 2025. Employee benefit expenses were mNOK 90.4 (87.9), including mNOK 3.3 (5.5) in expenses related to the Group's share option programme. Other operating expenses increased to mNOK 34.8 (20.4), driven in part by a loss on trade receivables of mNOK 7.7 and a liability of mNOK 4.1 recognised in connection with the

severance agreement with the former CEO. EBITDA for 2025 was mNOK -22.5 (25.1).

Depreciation and amortization

Depreciation and amortization amounted to mNOK 24.8 (20.4) for 2025, reflecting increased amortization of capitalized development intangibles, as well as a slight increase in depreciation charges on lease contracts.

Operating profit (EBIT)

The operating loss for 2025 was mNOK -47.2 (profit of mNOK 4.7).

Net financials

Net financial expense were mNOK -12.8 in 2025, versus net financial income of mNOK 12.3 in 2024. The primary driver was foreign currency effects (agio/disagio) on the Company's USD balance sheet positions.

Results

Loss before tax was mNOK -60.0 (profit of mNOK 17.0). Income tax expense for 2025 was mNOK -79.9 (-8.1), driven from the derecognition of the deferred tax asset. Net loss for 2025 was mNOK -140.0 (profit of mNOK 9.0).

Deferred Tax Asset Derecognition

Following a reassessment under IAS 12, the Company derecognised its deferred tax asset in full as of 31 December 2025. The evaluation, based on contracted revenue visibility, the current earnings profile, and approved financial forecasts, concluded that the recognition criteria were not met at the reporting date. The derecognition resulted in a non-cash deferred tax expense of mNOK 87.1 in Q4 2025, contributing to a net deferred tax expense of mNOK 75.4 for the full year. The underlying tax losses remain available for indefinite carry-forward under Norwegian tax law and may be recognised in future periods if the recognition criteria are met.

Cash flow

(Figures for 2024 in parentheses)

Cash flow from operating activities was mNOK 6.0 (-10.6), reflecting a positive change in current trade receivables of mNOK 29.9 (-50.3) and adjustments for other non-cash items that together offset operating losses in the period.

Cash flow from investment activities was mNOK -26.9 (-24.6), mainly due to capitalised development costs.

Cash flow from financing activities was mNOK -10.3 (-7.1), mainly reflecting repayments of lease liabilities and a mNOK 2.0 repayment of borrowings.

Net change in cash and cash equivalents was mNOK -31.2 (-42.3) before translation differences. Cash and cash equivalents at 31 December 2025 were mNOK 43.1 (76.4).

Financial position

(Figures for 2024 in parentheses)

Assets

Total non-current assets decreased to mNOK 89.5 (165.6), primarily reflecting the full derecognition of the deferred tax asset. Intangible assets amounted to mNOK 71.5 (66.3), and Right of use assets to mNOK 12.1 (16.3).

Current assets amounted to mNOK 132.2 (195.5), comprising Cash and cash equivalents of mNOK 43.1 (76.4) and Current trade receivables mNOK 81.0 (110.9).

Equity and liabilities

Total equity at 31 December 2025 was mNOK 188.0 (325.3), corresponding to a equity ratio of 85%.

Total liabilities amounted to mNOK 33.7 (35.7).

Equity Issue and Strengthened Financial Position

The Board is responsible for ensuring that the Group is adequately capitalised relative to the risk and scope of its operations and that capital requirements set forth in laws and regulations are met. The Company shall at all times have equity capital at a level appropriate to its objectives, strategy, and risk profile.

To fulfil these obligations, on 5 March 2026 the Company completed a private placement of new shares raising gross proceeds of approximately mNOK 60, through the issuance of 21,050,000 new shares at an offer price of NOK 2.85 per share. The placement was substantially oversubscribed and attracted strong interest from both new and existing investors, demonstrating investor confidence in the Company's strategy and long-term potential. Board members and members of management participated directly in the placement, reflecting their conviction in the Company's strategic direction. The Company, its management, and the Board have agreed to a six-month lock-up in connection with the placement.

The net proceeds will be used to strengthen the balance sheet and fund organic growth initiatives, including accelerating the commercialization of the Edge AI platform, expanding into new channels such as smart glasses and connected media devices, and supporting

further value creation within the existing laptop and smartphone portfolio. Following completion of the placement, the Board considers the Company to be well capitalised relative to its objectives, strategy, scope of operations, and risk profile.

Under the authorisation granted at the annual general meeting held on 21 May 2025, the Board was authorised to increase the share capital by up to 10%. The private placement was therefore structured in two tranches: Tranche 1, comprising 10,527,000 shares, was resolved by the Board under this existing authorisation, while Tranche 2, comprising 10,522,000 shares, was approved by an Extraordinary General Meeting held on 27 March 2026.

The shares in Tranche 1 were registered on 10 March 2026 and the shares in Tranche 2 on 31 March 2026. Following registration of both tranches with the Norwegian Register of Business Enterprises, the Company has a share capital of NOK 1,263,367.65 divided into 126,336,765 shares, each with a par value of NOK 0.01.

The Board acknowledges that the placement was conducted at a share price well below historic levels, resulting in dilution for existing shareholders who did not participate. The Board has carefully considered the transaction in light of equal treatment obligations under applicable law and concluded that the placement was in the common interest of the Company and its shareholders, given prevailing market conditions and the funding alternatives available. The transaction enabled the Company to raise capital efficiently and with significantly reduced execution risk compared to alternative structures.

At the Extraordinary General Meeting on 27 March 2026, the Board was furthermore authorised to issue up to 10.5 million additional shares in connection with a contemplated repair issue, and up to 11.58 million shares in connection with investments within the Company's business area and to strengthen the Company's capital.

Dividend policy

The Company is in a growth and repositioning phase and is not in a position to pay dividends. No dividend policy has been established for this phase. Beyond the current phase, it is the Company's ambition to pay dividends to shareholders as soon as it considers itself to be in a position to do so.

Any future proposal to declare dividends will be subject to applicable laws and dependent on the Company's financial

condition, results of operations, capital requirements, and general business conditions, among other factors. The Company has not paid any dividends during previous financial years.

Parent company results

(Figures for 2024 in parentheses)

The parent company Elliptic Laboratories ASA had a Total revenue and other operating income of mNOK 102.7 (133.3) in 2025, a decrease of -23%. The parent company reported a net loss for 2025 of mNOK -141.0 (7.9) allocated to other equity. At 31 December 2025, total assets were mNOK 214.4 (353.5) and total equity was mNOK 179.8 (317.4), principally driven by the derecognition of the deferred tax asset and the net operating loss for the year.

Allocation of Result for the Year

The net loss for 2025 has been allocated to other equity in both the consolidated and parent company accounts. No dividend has been proposed.

Going concern

The Board of Directors confirms that the annual financial statements for 2025 have been prepared on the basis of a going-concern assumption, in accordance with section 3-3a of the Norwegian Accounting Act. This assessment is based on the Company's cash position at year end, the gross proceeds of approximately mNOK 60 raised through the March 2026 private placement, the contracted revenue backlog of mNOK 32 to be recognised over 2026 and 2027, the implemented cost efficiency programme, and the Board's assessment of the Company's business plan and near-term revenue prospects.

Corporate Governance

Elliptic Labs has established principles and procedures for sound Corporate Governance, including risk management and internal controls, rules of procedure for the Board of Directors and management, and equal treatment of shareholders. The company has formalized its framework according to the Norwegian Code of Practice for Corporate Governance.

Elliptic Labs maintains a Directors and Officers Liability Insurance policy on behalf of the members of the Board of Directors and the CEO. The policy additionally covers any employee acting in a managerial capacity and includes

subsidiaries owned with more than 50%. Please see Elliptic Labs' Corporate Governance Report for further details.

Working Environment and Environmental Matters

Elliptic Labs emphasizes creating a healthy, safe, and inclusive working environment for all employees. The company focuses on fostering diversity, wellbeing, and professional development across the organization. Measures to ensure compliance with health, safety, and labor standards are integrated into daily operations. The cost efficiency programme implemented in early 2026 was conducted with full regard to applicable labour law requirements and with respect for the employees affected.

Elliptic Labs is committed to minimizing its environmental impact through sustainable business practices, including energy efficiency initiatives, responsible resource management, and efforts to reduce carbon emissions. Environmental considerations are an integral part of the Company's overall strategy and operations. Please see Elliptic Labs' ESG Report for further details.

Transparency Act

In June 2021, the Norwegian Parliament passed the Transparency Act to promote companies' respect for fundamental human rights and decent working conditions in connection with the production of goods and services, and to ensure the public is informed about how companies address violations of these standards.

The act applies to large enterprises domiciled in Norway that offer goods and services inside or outside Norway. The Transparency Act Report for 2025 will be published on www.ellipticlabs.com/ investors once finalised.

Risks and uncertainty factors

Operational risks

The technology in the markets in which the Group operates is rapidly evolving and has been subject to a series of disruptive changes. The Group firmly believes that its AI Virtual Smart Sensor platform will drive further disruption across several verticals, but it is difficult to predict market trends such as how large the market for the Group's products will be, which sensors will be adopted, and when. If the market does not evolve as the Group anticipates,, this could have a materially adverse effect on

the Group's business, prospects, financial position, and results of operations.

Financial risks

Elliptic Labs reported a net loss of mNOK -140.0 in 2025, driven primarily by lower reported revenue, increased operating costs, and the non-cash derecognition of the deferred tax asset. Cash flow from operating activities was a positive mNOK 6.0; however, total net change in cash and cash equivalents was mNOK -31.2 before translation differences, and cash and cash equivalents declined from mNOK 76.4 at the end of 2024 to mNOK 43.1 at the end of 2025.

The cost efficiency programme initiated in January 2026 and the completed equity raise in March 2026 have addressed the near-term liquidity position, but there is no assurance that revenue growth and profitability improvements will be achieved at the pace anticipated.

The Group remains dependent on a limited number of customers in the smartphone and PC industries, both of which are dominated by a small number of large producers. Concentration risk remains a consideration, and the Company's strategy to expand into new verticals and new customer relationships is in part aimed at mitigating this risk over time.

Elliptic Labs operates in countries with currencies other than the Group's presentation currency NOK and is exposed to changes in foreign currency rates, primarily USD. To manage this exposure, the Group actively monitors its currency position, evaluates hedging opportunities, and maintains close control over liquidity and capital requirements.

Based on the cash position at year end and the gross proceeds of approximately mNOK 60 raised in the March 2026 private placement, the Board considers the Company to have ample liquidity to support its business activities going forward.

Geopolitical risks

Recent developments concerning US tariffs on smartphones and PCs have introduced significant uncertainties into global markets. While certain temporary exemptions and a US-China tariff truce have alleviated immediate pressures, the risk of escalation or reinstatement remains. Continued tariff uncertainty could materially impact cost structures, profitability, and competitive positioning in the affected sectors. Elliptic Labs is closely monitoring these developments and maintains contingency plans to mitigate potential adverse effects on its business operations and financial performance.

The war in Ukraine and ongoing conflicts in the Middle East currently have no direct impact on Elliptic Labs' operations. The company continues to monitor the situation.

Environmental risks

No material environmental risks have been identified that will have a substantial impact on Elliptic Labs' operations.

Events after the balance sheet date

The following events have occurred after 31 December 2025:

January 2026: Elliptic Labs announced a new licence agreement with an existing top-5 global smartphone manufacturer, covering a minimum of five smartphone models scheduled for launch in 2026.

January 2026: Elliptic Labs announced cost efficiency initiatives as part of the strategic review initiated at the Q3 2025 results presentation, targeting reductions of approximately 15% in combined personnel and other operating expenses and approximately 12% in capitalised development costs, relative to the twelve months up to and including Q3 2025.

February 2026: Elliptic Labs signed a new contract with an existing laptop customer to expand the AI Virtual Human Presence Sensor across the consumer laptop segment.

March 2026: Elliptic Labs successfully completed a private placement raising gross proceeds of approximately mNOK 60, through the issuance of 21,050,000 new shares at NOK 2.85 per share. The placement was substantially oversubscribed, with participation from both new and existing investors as well as Board members and management.

April 2026: Elliptic Labs announced that it launched on 17 laptop models and 22 smartphone models in the first three months of 2026, compared with 16 laptop models and 11 smartphone models in the same period of 2025.

The Board considers no other material events to have occurred after the balance sheet date that require additional disclosure.

Outlook

Revenues from contracts with customers declined by 23% to mNOK 101 in 2025, reflecting lower revenue in both the smartphone and laptop segments. Contract inflow was stronger than reported revenue, and the Company ended the year with a laptop contract backlog of mNOK 32 relating to two contracts entered in the second half of 2025. This backlog will be recognised as revenue in 2026 and 2027, providing meaningful near-term revenue visibility.

Moving into 2026, the Company has taken active steps to restore revenue growth, align the cost base, and strengthen its financial foundation.

In terms of revenue, Elliptic Labs will continue to monetise its current contract and customer portfolio by increasing the number of units deploying its technology and by increasing the value per unit through the addition of more sensors. The growing adoption of multi-sensor configurations in laptops — combining the AI Virtual Human Presence Sensor and the AI Virtual Tap Sensor — illustrates the potential to deepen revenue per device within the existing customer base.

Elliptic Labs is also broadening the scope of its business to new customers, products, and verticals. The Company is actively pursuing opportunities in smart glasses and the enablement of targeted content and advertising models for Smart TVs, leveraging its established technology and OEM relationships to unlock new distribution channels and revenue pools. At the same time, the Company sees large and rapidly growing market opportunities within embedded edge AI and is productising its AI platform to enable frictionless development and deployment of edge AI on embedded devices — a new and potentially high-margin revenue stream offering customers faster time-to-market, lower engineering costs, and scalable AI production.

In terms of costs, the measures implemented in January 2026 are aimed at reducing personnel and other operating expenses by approximately 15% and capitalised development costs by approximately 12%, using the twelve months up to and including Q3 2025 as the baseline. Resources have been reallocated to support the new growth initiatives, ensuring the organisation is leaner and better aligned with its strategic priorities.

The completion of the private placement in March 2026, raising gross proceeds of approximately mNOK 60, has materially strengthened the Company's financial foundation. With a strong position with leading OEMs in the smartphone and laptop markets, a contracted revenue backlog, a reduced cost base, and an expanding portfolio of commercial opportunities, the Board believes Elliptic Labs is well positioned to pursue its goals and objectives and to create value for its shareholders.

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

Ola Tviberg Sandstad
CEO

Svein-Egil Nielsen
Board Member

Corporate Governance Report

Implementation and Reporting on Corporate Governance

Elliptic Laboratories ASA (the "Company" or "Elliptic Labs"; together with its subsidiaries, the "Group") was listed on the Oslo Stock Exchange on 4 March 2022. The Company has adopted and implemented a corporate governance regime, with processes, procedures and tools that follow the Public Limited Liability Companies Act (the "NPLCA"), the Accounting Act, the Auditors Act, the Securities Trading Act, the EU Regulation No 596/2014 on Market Abuse ("MAR"), the Issuer Rules for the Oslo Stock Exchange, as well as the Norwegian Code of Practice for Corporate Governance, last updated 28 August 2025 (the "Code"), available on <https://nues.no/>. Neither the Company's board of directors (the "Board" or the "Board of Directors") nor the general meeting have adopted any resolutions which are deemed to have a materially adverse effect on the Company's corporate governance regime.

The Board adopted the Company's corporate governance policy on 10 January 2022, as well as inter alia rules of procedure for the Board, instructions for the audit committee, instructions for the remuneration committee, and manuals for the handling of inside information and other disclosure obligations applicable to companies with shares listed on the Oslo Stock Exchange. Furthermore, the extraordinary general meeting held on 18 January 2022 approved the Company's guidelines for the determination of salaries and other remuneration to executive personnel, and the annual general meeting held on 23 May 2022 established a nomination committee and approved instructions for the committee. The Company is reporting in accordance with the NPLCA and the Code.

In the view of the Board, good corporate governance requires an open and trustful cooperation between everyone involved in and with the Group, such as shareholders, the Board, the Company's management, employees, customers, suppliers, public authorities, and the society in general. The Board focuses on ensuring that Elliptic Labs has a sound corporate governance in line with applicable legislation and regulation, stock-exchange rules, and the Code, to support achievement of the Company's core objectives on behalf of its shareholders and to create a strong, sustainable company. Elliptic Labs' compliance with these corporate governance principles are reviewed by the Board on an annual basis.

Deviations from the Code: None.

Business

The Company is a global enterprise targeting the smartphone, laptop and IoT. The Company's patented artificial intelligence (AI) software platform combines ultrasound and sensor-fusion algorithms to deliver intuitive 3D gesture, proximity-, and presence-sensing experiences. Its scalable AI Virtual Smart Sensor Platform™ creates software-only sensors that are sustainable, eco-friendly, and already deployed on hundreds of millions of devices around the world. The Company is headquartered in Norway with presence in the USA, China, South Korea, Taiwan, and Japan.

The Company's objective is defined as follows in the Company's articles of association (the "Articles of Association"):

"The objective of the company is to develop, market and sell solutions and services for interaction, imaging, and information exchange between people and technical devices, and everything related thereto, as well as to participate and invest in other companies."

The Board has defined objectives, strategies, and risk profiles for the Group's business activities, including that the Company creates value for its shareholders in a sustainable manner. The Company's objectives, strategies, and risk profiles are evaluated annually. Furthermore, it is the Board's responsibility from time to time to identify and assess which aspects of sustainability are relevant to the Group's business. The Company has established guidelines and a code of conduct addressing corporate social responsibility, including matters that relate to human rights, employee rights, working environment, discrimination and social matters, the environment and environmental impact and prevention of corruption. These are reviewed on an annual basis and are described in the Company's ESG report included in the annual report as required under the Accounting Act.

The Company's objectives and principal strategies are further described in the Company's annual reports and on the Company's website: <https://www.ellipticlabs.com>.

Deviations from the Code: None.

Equity and Dividends

Equity

The Board is responsible for ensuring that the Group is adequately capitalized relative to the risk and scope of operations and that the capital requirements set forth in laws and regulations are met.

The Company shall at all times have an equity capital at a level appropriate to its objectives, strategy, and risk profile. The Board shall continuously monitor the Group's capital situation and shall immediately take adequate steps if the Company's equity or liquidity is less than adequate.

At 31 December 2025, the Company's equity was NOK 188.0, which is equivalent to 84.8% of total assets. The Board considers the Company's equity level to be satisfactory. The Board continuously considers the suitability of the Company's equity level and financial strength, considering its objectives, strategy, and risk profile.

Dividend policy

The Company is in a growth phase and is not able to pay any dividends and has consequently not established any clear dividend policy to date. Beyond the growth phase, it is the Company's ambition to pay dividends to shareholders as soon as it considers itself to be in a position to do so. There can be no assurances that in any given period will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the above. The Company may revise its dividend policy from time to time.

Any future proposal by the Board of Directors to declare dividends will be subject to applicable laws and will be dependent on several factors, including the Company's financial condition, results of operations, capital requirements, contractual restrictions, general business conditions, and other factors that the Board of Directors may deem relevant. In addition to legal requirements, the Board of Directors will, when deciding to propose any dividend, take into consideration capital expenditure plans, restrictions under the Group's debt facilities, financing requirements, and maintaining the appropriate strategic flexibility.

The Company has not paid any dividend during the previous financial years, and to date 2026.

Share capital increases and issuance of shares

Under the NPLCA, the general meeting may authorize the Board of Directors to increase the Company's share capital. Such authorizations should be restricted to defined purposes and not last longer than until the next annual general meeting. An exception may be made for authorizations made in connection with the Company's equity incentive programs, which may be authorized for up to two years.

At the annual general meeting held on 21 May 2025, the Board was granted an authorization to increase the share capital of the Company in one or more rounds, by up to NOK 105,275, in connection with investments within the Company's business area, to offer share subscription to potential strategic investors or partners, and to strengthen the Company's capital. The Board was further granted an authorization to increase the share capital in one or more rounds by up to NOK 105,275, in connection with the Company's share option program and other incentive schemes in the Company, including upon exercise of options granted to members of the Board.

The authorizations are valid until the annual general meeting in 2026, in all cases expiring on 30 June 2026. The authorizations allow for the shareholders' preemption rights to be set aside (see below).

Following the annual general meeting in 2025, the Board has utilized the authorization in connection with the Company's share option program and other incentive schemes to carry out the following share capital increases during 2025:

- On 22 May 2025, the Board resolved to increase the share capital in connection with the exercise of options through the Company's incentive program. The share capital was increased by NOK 117.97 through the issuance of 11,797 new shares, each with a par value of NOK 0.01. Following the registration of the share capital increase, the Company's total share capital was NOK 1,052,867.65, divided into 105,286,765 shares, each with a par value of NOK 0.01.

Following the share capital increase, the remaining amount of the above mentioned Board authorization to increase the Company's share capital was NOK 105,157.03. The authorization given in connection with investments within the Company's business area, to offer share

subscription to potential strategic investors or partners, and to strengthen the Company's capital has not been used during 2025.

When the general meeting is considering proposals for board authorizations to increase the Company's share capital for different purposes, each authorization shall be considered and resolved separately. Board authorizations shall furthermore be limited in time and shall not last longer than until the Company's annual general meeting the following year.

Deviations from the Code: None other than as stated above.

Equal Treatment of Shareholders

The Company has one class of shares. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general meetings.

Preemption rights to subscribe

According to the NPLCA, the Company's shareholders have preemption rights in share offerings against cash contribution. Such pre-emption rights may, however, be set aside, either by the general meeting or by the Board, if the general meeting has granted a board authorization which allows such deviation. The Board is currently authorized to waive the shareholders' pre-emptive rights in connection with share capital increases, and the Board intends to propose that the annual general meeting in 2026 grants similar authorizations (see above). Any resolution to set aside preemption rights must be justifiable when taking into account the common interests of the Company and the shareholders, and such justification will be publicly disclosed through a stock exchange notice by the Company.

Since the annual general meeting in 2025, the Company has waived the shareholders' pre-emptive rights to subscribe for new shares on one occasion in 2025, namely the aforementioned share capital increase resolved by the Board on 22 May 2025. The deviations from the shareholders' pre-emptive rights were necessary to attain the purpose of such share capital increases and were considered by the Board to be in the common interest of the Company and its shareholders.

Trading in own shares

Under the NPLCA, the general meeting may authorize the Board of Directors to repurchase the Company's shares. Such authorizations should not last longer than to the next annual general meeting. An exception may be made for authorizations made in connection with equity incentive programs, which may be authorized for up to two years.

At the annual general meeting held on 21 May 2025, the Board was granted an authorization to acquire the Company's own shares on one or more occasions, with a total par value of up to NOK 52,637. Shares acquired pursuant to this authorization shall either be subsequently cancelled by way of a share capital decrease, included in the Company's incentive program and other incentive schemes in the Company, or used in connection with the Company's investment or as settlement in acquisitions. The purchase price per share shall not be less than NOK 0.01 and not more than NOK 200. The authorization is valid until the Company's annual general meeting in 2026, and will in all cases expire on 30 June 2026.

The Board authorization to acquire its own shares has not been used during 2025.

The Board authorization is not limited to a single defined purpose, as the resolution by the general meeting mentions several purposes. The Board however believes that it is in the best interest of the Company, the Company's shareholders and other stakeholders that the Board has flexibility to use the authorization as considered necessary and advantageous at the Board's discretion.

In the event of a future share buy-back program, the Board will aim to ensure that all transactions pursuant to such a program will be carried out either through the trading system at Euronext Oslo Børs or at prevailing prices at Euronext Oslo Børs and in accordance with MAR. In the event of such program, the Board will take the Company's and shareholders' interests into consideration and aim to maintain transparency and equal treatment of all shareholders. If there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of all shareholders.

Deviations from the Code: None other than as stated above.

Shares and Negotiability

The shares of the Company are freely transferable. There are no restrictions on transferability of shares pursuant to the Articles of Association.

Deviations from the Code: None.

General Meetings

Notification

The notice for a general meeting, with reference to or attached supporting information on the resolutions to be considered at the meeting, as well as a proxy form, shall be sent to all the Company's shareholders with known addresses, and made available on the Company's website and on NewsWeb, no later than 21 days prior to the date of the general meeting. The Board will seek to ensure that the resolutions and supporting information are sufficiently detailed and comprehensive to allow shareholders to form a view on all matters to be considered at the meeting.

Deadlines for shareholders to give notice of their attendance at general meetings shall be set as close to the date of the relevant general meeting as possible. It is noted that, due to amendments in statutory law which entered into effect 1 July 2023, such notice must have been received by the Company no later than two business days prior to the general meeting for shareholders whose shares are registered on a nominee account. Pursuant to the Articles of Association, the Board may decide that also other shareholders who wish to participate in the general meeting must give the Company prior notice. The Board may, before the notice to general meeting has been sent, set a later deadline for notification of attendance. Furthermore, pursuant to amendments in statutory law, only those who own shares in the Company on the fifth business day before the general meeting (the record date) have the right to attend and to vote for their shares as of the record date.

The Articles of Association have been amended to reflect the amendments in statutory law.

The notice of the Company's annual general meeting held on 21 May 2025 was sent and made available in accordance with the requirements and principles prevailing at such time.

Participation and execution

The Board of Directors uses its best efforts to schedule and facilitate general meetings in a manner that ensures that all shareholders may exercise their rights to participate in and vote at general meetings, thereby making the general meeting an effective forum for the views of shareholders and the Board of Directors. In accordance with the NPLCA, the Company is required to hold its annual general meeting of shareholders each year on or prior to 30 June.

The general meeting is chaired by the chair of the Board or a person appointed by him. Having the chair of the Board (or such other appointed person) chairing the general meetings simplifies the preparations for the general meetings significantly. This represents a deviation from the Code, which states that the general meetings should be chaired by an independent person. However, it is the Company's opinion and experience that its procedures for the chairing and execution of the general meetings have proven satisfactory.

The Company encourages shareholders to attend the general meeting. It is also the intention to have representatives of the Board and the chair of the nomination committee attend the general meeting. The Company will, however, normally not have the entire Board attend the meeting, as this is considered unnecessary. This represents a deviation from the Code, which states that arrangements shall be made to ensure attendance by all Board members.

The annual general meeting in Elliptic Labs held on 21 May 2025 was held as a digital meeting, in accordance with section 5-8 of the NPLCA. A total of 45,92% of the outstanding shares were represented. In accordance with the Code, shareholders were allowed to vote separately on each candidate proposed for election to the Board.

Deviations from the Code: None other than as stated above.

Nomination Committee

The Articles of Association set out that the Company shall have a nomination committee consisting of between two and four members, elected by the general meeting for a term of two years. The nomination committee shall consider and recommend resolutions at the general meeting on the following matters:

- Candidates for election of members to the Board and to the nomination committee; and
- the proposed remuneration of the Board and the members of the nomination committee.

The nomination committee shall propose candidates to the Board and the nomination committee and justify its proposal on an individual basis. Further guidelines for the duties of the nomination committee are set out in the guidelines adopted by the annual general meeting in 2022, including that the nomination committee and the Company shall provide suitable arrangements for shareholders to submit proposals for candidates for election.

The nomination committee currently comprises three members: Einar Greve (chair) and members Thomas Raaschou and Tore Engebretsen, elected by the annual general meeting in 2025 for the period until the annual general meeting in 2026. Consequently, the composition of the nomination committee will be on the agenda for the annual general meeting in 2026.

None of the nomination committee members are members of the Board or the Company's management. All members of the committee are independent of the Board and the Company's management. The nomination committee is of the opinion that the composition of the committee reflects the common interest of all the Company's shareholders.

The nomination committee's recommendation of candidates for the annual general meeting in 2026, including the reasoning for the recommendation, will be appended to the notice of the meeting as published on the Company's website and on NewsWeb.

In 2025, the nomination committee held 8 meetings.

Deviations from the Code: None.

Board of directors: Composition and independence

Pursuant to the Articles of Association, the Board shall consist of between four and seven members.

The Board's composition shall ensure that it can attend to the common interests of all shareholders in the Company and meet the Company's need for expertise, capacity, and diversity. Attention should be paid to ensure that the Board can function effectively as a collegiate body.

The composition of the Board should ensure that it can operate independently of any particular interests. The majority of the shareholder-elected Board members shall be independent of the Company's management and material business contacts. At least two of the shareholder-elected Board members shall be independent of the Company's main shareholder(s).

The Board shall not comprise members from the Company's management. If the Board does include such persons, the Company shall give an explanation of this and implement consequential adjustments to the organization of the work of the Board, including the use of board committees to help ensure more independent preparation of matters for discussion by the Board.

The chair of the Board shall be elected by the general meeting. Members to the Board shall be elected for a period of one year at a time. The annual report shall specify which members are considered to be independent. The Company encourages Board members to own shares in the Company.

The Board of Directors is comprised of the below listed persons for the period from the annual general meeting in 2025 to the annual general meeting in 2026. The nomination committee's recommendations regarding the composition of the Board for the next term will be published in connection with the notice of the Company's annual general meeting.

- Svenn-Tore Larsen (member) has served since 2015 (Chairman since 2024)
- Edvin Austbø (member) has served since 2015
- Berit Svendsen (member) has served since 2019

- Ingrid Leisner (member) has served since 2022
- Svein-Egil Nielsen (member) has served since 2024

All of the members of the Board are independent of the Company's executive management and material business contacts. All of the Board members are independent of the Company's main shareholders (i.e. shareholders holding 10% or more of the Company's shares). As such, the composition of the Board complies with the Code.

Deviations from the Code: None.

The Work of the Board of Directors

Board Instructions

The Board is responsible for the overall management of the Company and shall supervise the Company's business and the Company's activities in general.

The NPLCA regulates the duties and procedures of the Board. In addition, the Board has adopted supplementary rules of procedures providing further details on inter alia the duties of the Board and the chief executive officer (the "CEO"), the division of work between the Board and the CEO, notices of Board proceedings, administrative procedures, minutes, board committees, transactions between the Company and the shareholders and related parties and matters or confidentiality.

The Board shall produce an annual plan for its work, with particular emphasis on objectives, strategy and implementation. The CEO shall at least once a month, by attendance or in writing, inform the Board about the Company's activities, position, and profit trend.

The Board's consideration of material matters in which the chair of the Board is, or has been, personally involved, shall be chaired by another Board member. The Board shall evaluate its performance and expertise annually.

In 2025, the board held 15 Board meetings.

The audit committee

The Company's audit committee is governed by sections 6-41 to 6-43 of the NPLCA and separate instructions adopted by the Board. The members of the audit committee are appointed by and among the members of the Board. A majority of the members shall be independent of the Company's business, of which at least one member shall have qualifications within accounting or auditing. Board members who are also members of the management (if any) cannot be members of the audit committee.

The purpose of the audit committee is inter alia to ensure:

- the integrity of the Company's financial statements, financial reporting processes, internal controls and risk assessment and risk management policies, and of the compliance system; and
- the performance of the Company's internal control function.

The audit committee reports and makes recommendations to the Board of Directors, but the Board retains responsibility for implementing such recommendations. The audit committee shall comprise of two Board members who are appointed for a two-year term. The appointed members of the audit committee are Ingrid Leisner (chair) and Berit Svendsen (member). Both members are independent of the Company. The composition of the Company's audit committee is fully compliant with the requirements for qualifications and competence in accounting and auditing set out in the NPLCA and the recommendations in the Code.

In 2025, the audit committee held 5 meetings.

The remuneration committee

The Company shall have a remuneration committee in order to ensure thorough and independent preparation of matters relating to compensation paid to the executive personnel. The remuneration committee's duties shall be governed by separate instructions adopted by the Board. The members of the remuneration committee shall be appointed by and among the Board members and shall be independent of the Company's management.

The remuneration committee shall prepare, subject to approval by the Board and the general meeting as required under applicable law:

- a policy on determination of salaries and other remuneration for executive personnel in accordance with the NPLCA section 6-16 a;

- an annual report on salaries and other remuneration for executive personnel in accordance with the NPLCA section 6-16 b; and
- other matters relating to remuneration and other material employment issues in respect of the executive personnel

The Board of Directors has established a remuneration committee consisting of two members, elected by and among the Board, both of whom have been appointed for a two-year term. The current members of the remuneration committee are Edvin Austbø (chair) and Berit Svendsen (member).

In 2025, the remuneration committee held 3 meetings.

Deviations from the Code: None.

Risk Management and Internal Control

Risk management and internal control are given high priority by the Board, which is responsible for ensuring that adequate systems for risk management and internal control are in place. The control system consists of interdependent areas which include risk management, control environment, control activities, information, and communication and monitoring.

The Company's management is responsible for establishing and maintaining sufficient internal control over financial reporting. Company-specific policies, standards and accounting principles have been developed for the annual and quarterly financial reporting of the Group. The CEO and the Chief Financial Officer supervise and oversee the external reporting and the internal reporting processes. This includes assessing financial reporting risks and internal controls over financial reporting of the Group. The Company's consolidated financial statements are prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

The Board shall ensure that the Company has sound internal control and systems for risk management, including compliance with the Company's corporate values, ethical guidelines, and guidelines for corporate social responsibility. The Company's code of conduct describes the Company's ethical commitments and requirements related to business practice and personal conduct. If employees experience situations or matters that may be contrary to rules and regulations or the Company's code of conduct, they are urged to raise their concern with their immediate superior or another manager in the Company.

The Board shall undertake a complete annual review of risks related to the Group's business, with particular focus on the Company's most important areas of exposure to risk, to be carried out together with the review of the annual financial statements. The audit committee shall assist the Board on an ongoing basis in monitoring the Company's system for risk management and internal control. In connection with the quarterly financial statements, the audit committee shall present to the Board reviews and information regarding the Company's current business performance and risks.

Remuneration of the Board of Directors

The remuneration to the members of the Board shall be decided by the Company's general meeting, and should reflect the Board's responsibility, expertise, time commitment, and the complexity of the Company's activities. The remuneration should not be linked to the Company's performance, and the members of the Board should not be awarded share options.

The annual report shall provide details of all elements of the remuneration and benefits of each member of the Board, which includes a specification of any remuneration in addition to normal fees to the members of the Board.

Members of the Board and/or companies with which they are associated should not take on specific assignments for the Company in addition to their appointment as a member of the Board. If they do nonetheless take on such assignments, this should be disclosed to the full Board. The remuneration for such additional duties should be approved by the Board.

For the period from the annual general meeting in 2025 up to the annual general meeting in 2026, the general meeting resolved, in accordance with the nomination committee's recommendation, that the remuneration for the Board of Directors be structured as follows:

For Board Members:

Each Board member shall receive a fixed fee of NOK 300,000 per year. Alternatively, if a Board member elects to receive share options as remuneration, the fixed fee will be reduced by NOK 150,000 per year (resulting in a fee of NOK 150,000), and the Board member will be granted a one-time allocation of 59,000 Options, representing 50% of their cash fee compensation.

For the Chair:

The Chair shall receive a fixed fee of NOK 500,000 per year. Alternatively, if the Chair opts to receive share options as remuneration, the fixed fee will be reduced by NOK 250,000 per year (resulting in a fee of NOK 250,000), and the Chair will be granted a one-time allocation of 98,000 Options, representing 50% of the cash fee compensation.

The following members elected to receive share options as their form of remuneration:

Svenn-Tore Larsen (Chair), Berit Svendsen (Member), Ingrid Leisner (Member) and Svein-Egil Nielsen (Member).

The nomination committee's recommendation for remuneration to the members and the chair of the Board of Directors will be disclosed in connection with the notice of the annual general meeting in 2026, and will be subject to a resolution by the annual general meeting.

Please see Remuneration Report for further details.

Deviations from the Code:

The Norwegian Code of Practice for Corporate Governance (NUES) does not recommend that members of the Board of Directors receive share options as part of their remuneration. The Company has deviated from this recommendation by introducing an option-based component to the remuneration of Board members, as resolved at the 2025 Annual General Meeting. The Nomination Committee proposed this structure on the grounds that it would be in the best interest of the Company and its shareholders for Board members to have a meaningful portion of their compensation tied to the Company's equity value development. Consequently, Board members were given the opportunity to elect to receive 50% of their cash fee compensation in the form of a one-time grant of share options, with a corresponding reduction in their fixed annual fee.

Salary and Other Remuneration for Executive Personnel

The total remuneration of the Company's executive personnel consists of a base salary, variable remuneration, other benefits in kind, and pension schemes. Performance-related remuneration of the executive management in the form of bonus programs, share-based incentives, or similar shall be linked to value creation in the Company over time. Such arrangements shall incentivize performance and be based on quantifiable factors that the employee may influence. As recommended in the Code, the performance-related remuneration is subject to an absolute limit. Share-based incentive schemes are limited by a maximum number of shares in the Company that can be allocated.

The Board of Directors has established a remuneration committee (see further details on the composition of the committee above). The primary purpose of the remuneration committee is to assist the Board of Directors in matters relating to remuneration of the executive management of the Group, as well as reviewing recruitment policies, career planning and management development plans, and preparing matters relating to other material employment issues in respect of the executive management.

The remuneration committee shall report and make recommendations to the Board of Directors, but the Board retains responsibility for implementing such recommendations. The Company's guidelines regarding the determination of salaries and other remuneration of executive personnel prepared in accordance with section 6-16 a of the NPLCA were approved by the extraordinary general meeting on 18 January 2022.

Please see Remuneration report for further details on the remuneration of the executive personnel.

Deviations from the Code: None.

Information and Communications

The Board has adopted a separate manual on disclosure of information, which sets forth the Company's disclosure obligations and procedures. The Board will seek to ensure that market

participants receive correct, clear, relevant, and up-to-date information in a timely manner, taking into account the requirement for equal treatment of all participants in the securities market.

The Company will each year publish a financial calendar, providing an overview of the dates for major events, such as the Company's annual general meetings and publication of interim reports.

The Company shall have procedures for establishing discussions with main shareholders to enable the Board to develop a balanced understanding of the circumstances and focus of such shareholders. Such discussions shall be done in compliance with the provisions of applicable laws and regulations.

All information distributed to the Company's shareholders will be made available on the Company's website and on NewsWeb no later than at the same time as it is sent to shareholders.

Deviations from the Code: None.

Take-overs

The Company does not have separate guidelines on how to respond in the event of a takeover bid. This represents a deviation from the Code, which recommends to have such guidelines in place. The Board has not established written guiding principles for how it will act in the event of a takeover bid, as such situations are normally characterized by concrete and one-off situations, which make guidelines challenging to prepare.

In the event the Company becomes the subject of a takeover bid, the Board shall seek to ensure that the Company's shareholders are treated equally and that the Company's business is not unnecessarily interrupted. The Board shall also ensure that the shareholders have sufficient information and time to assess any such offer.

There are no defense mechanisms against takeover bids in the Articles of Association, nor have other measures been implemented to specifically hinder acquisitions of shares in the Company. In the event a takeover were to occur, the Board will consider the relevant recommendations in the Code and whether the concrete situation entails that the recommendations in the Code can be complied with or not.

Deviations from the Code: None other than as stated above.

Auditor

The Company's auditor, PricewaterhouseCoopers AS, was appointed in 2017 and is regarded as independent in relation to Elliptic Labs. The Board of Directors receives an annual confirmation from the auditor that the requirements regarding independence and objectivity have been satisfied.

The Board will require the Company's auditor to annually present to the audit committee a review of the Company's internal control procedures (including weaknesses identified by the auditor, if any, and proposals for improvement), as well as the main features of the plan for the audit of the Company.

Furthermore, the Board will require the auditor to participate in meetings of the Board that deal with the annual financial statements, in which the auditor shall report on (i) any material changes in the Company's accounting principles and key aspects of the audit, (ii) any material estimated accounting figures, and (iii) all material matters which have been subject to a disagreement between the auditor and the Company's executive management, if any.

At least one Board meeting with the auditor shall be held each year in which no member of the Company's management is present.

The audit committee shall review and monitor the independence of the Company's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represents a threat to the independence of the auditor.

The remuneration to the auditor for statutory audit will be approved by the annual general meeting.

Deviations from the Code: None.

SUSTAINABILITY REPORT

Elliptic Labs and Sustainability

The Norwegian Accounting Act has been amended, and the previous reporting requirement in section 3-3c has been repealed. The new Norwegian rules on statutory sustainability reporting are set out in Chapter 2 of the Accounting Act. Based on the Group's current applicability assessment, the Group is not currently subject to mandatory statutory sustainability reporting under those rules. This section is therefore included as voluntary sustainability information.

Elliptic Labs develops AI Virtual Smart Sensors™ that use AI, ultrasound, and sensor fusion to detect people and their surroundings. Its mission is to make every device smarter, more human, and environmentally friendly.

Our sustainability vision

Elliptic Labs' vision is to build the leading software platform for all sensors, making every device smarter and more human- and environmentally friendly. Elliptic Labs' software allows its customers to replace a physical hardware sensor with a virtual one, thereby reducing their environmental footprint due to no production of hardware, no distribution or need for warehousing, nor need for maintenance or service. This is highly attractive to Elliptic Labs' customers, many of whom aim to be carbon negative, or at least carbon neutral. Moreover, Elliptic Labs' AI Virtual Smart Sensor Platform enables devices to reduce power consumption and component waste, further augmenting the positive impact of Elliptic Labs' software on the environment.

Business description

Elliptic Labs is a global enterprise targeting the smartphone, laptop, and IoT markets. Founded in 2006 as a research spin-off from University of Oslo, the Company's patented artificial intelligence ("AI") software platform combines ultrasound and sensor-fusion algorithms to deliver intuitive 3D gesture-, proximity-, and presence-sensing experiences. Its scalable AI Virtual Smart Sensor Platform creates software-only sensors that are sustainable, eco-friendly, and already deployed in hundreds of millions of devices around the world. Elliptic Labs is the only software company that has delivered detection capabilities using AI software, ultrasound, and sensor fusion deployed at scale.

Elliptic Labs carried out an initial public offering in the Euronext Growth market in October 2020 and transferred to the Oslo Stock Exchange main list in Q1 2022. It is headquartered in Oslo, Norway with presence in the USA, China, South Korea, Taiwan, and Japan. Its technology and intellectual property ("IP") are developed in Norway and solely owned by the Company.

Business model

Elliptic Labs focuses on developing applications from its patented AI platform, which combines ultrasound and sensor-fusion algorithms to deliver intuitive 3D gesture-, proximity-, and presence-sensing experiences.

The Group's AI Virtual Smart Sensor Platform can bring touchless 3D gestures, presence, and vitals detection to any modern device that possesses a microphone and a speaker. The AI Virtual Smart Sensor Platform rapidly and efficiently integrates various combinations of Elliptic Labs' AI Virtual Smart Sensors into customer products.

The applications of these sensors are found in smartphones, laptops, smart speakers, smart televisions, smart appliances, automobiles, and smart hygiene.

Elliptic Labs uses a partnering and collaboration strategy. It leverages its partners' sales organizations to identify and drive sales opportunities and also works with its ecosystem partners to embed its AI Virtual Smart Sensor Platform into their respective platforms. Finally, Elliptic Labs collaborates with these partners to create new standards for ultrasound and AI virtual smart sensors. The platform partners include Intel, Qualcomm, Samsung, Cadence, MediaTek, Knowles, and others. Go-to-market partnerships promote Elliptic Labs' solutions to potential new platform partners and include companies such as Infineon, ARM, AAC Technologies, Cirrus Logic, and Texas Instruments.

Key sustainability topics for Elliptic Labs

The Group's survival and successful growth depends on its ability to:

- a. develop new products and technologies that address the increasingly sophisticated and varied needs of prospective customers
- b. respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis by improving existing products and technologies

Since the Group's products are used as components in finished products, the demand, as well as the production of, such products are important.

From a sustainability perspective, therefore, the key risks are centered around:

- a. Raw material costs, which could rise due to physical climate risks or changes related to policies and other regulatory issues. These could indirectly impact the Group through the impact it has on the Group's customers.
- b. The Group must have access to skilled and motivated employees to continue to run its operations successfully and to reach its strategic and operational objectives. The Group's future development is therefore to a large extent dependent on the Group being successful in attracting, developing, and retaining employees with appropriate skills.
- c. Data protection and data security regulations are important, as the Group develops technology that processes personal data related to individuals (and often customers). Moreover, the Group deals with business partners that integrate its technology in their products and services, which exposes the Group to data protection laws and regulations in multiple jurisdictions.
- d. Supply-chain disruptions (e.g., due to physical climate change, regulations, or other transitional changes) could impact the Group's customers and thus indirectly impact Elliptic Labs.

On the other hand, a key driver for Elliptic Labs is its ability to contribute to reducing the environmental footprint of its customers and users. The key opportunities are therefore related to:

- a. An increased focus by customers and other market participants on obtaining solutions that decrease their carbon footprint
- b. A product portfolio that reduces the environmental footprint of its customers through replacing hardware sensors with software, which reduces component waste
- c. Presence-detecting capabilities that assist in decreasing the amount of power consumed by the devices that include the Group's sensors

Environment

Elliptic Labs is a small organization where nearly all employees work in office locations. The environmental footprint is low as office locations are centrally located letting employees easily use public transport, cycle, or walk to the office. We focus on efficient office locations with smart solutions for heating, ventilation, and lighting. The main direct impact the Group has on the environment is through:

- a. Electricity usage
- b. Business travel in connection with sales and marketing
- c. IT equipment and software

The Group has not yet conducted any review to quantify the environmental impact of these activities, primarily since these represent a small proportion of the company's cash costs.

In the summer of 2023, Elliptic Labs moved its headquarters to new office premises in Oslo, Norway, which are certified according to BREEAM NOR Excellent and BREEAM In-Use Excellent standards.

BREEAM (Building Research Establishment Environmental Assessment Method) is an international sustainability assessment method for buildings, infrastructure, and communities. Developed by the Building Research Establishment (BRE), it is one of the world's leading sustainability assessment methods. BREEAM evaluates and scores the environmental performance of a building or community across various categories, such as energy, water, materials, waste,

pollution, health and well-being, management, and ecology. The method encourages stakeholders to consider sustainable solutions from a project's inception, fostering innovation in sustainable practices. It also serves as a benchmark that inspires others in the industry to strive for higher environmental standards, contributing to a global movement towards sustainability.

Elliptic Labs aimed to minimize its environmental footprint by investing in an office that utilized natural lighting and which supported recycling efforts. By moving to this new office, it transitioned to a modern building that has earned Smart Building Certification (<https://smartbuildingcollective.com/building>).

Elliptic Labs is delighted to adopt and implement well-defined sustainable initiatives and measures. These include intelligent management of lighting, heating, waste, recycling, ventilation, and the use of cleaning practices that limit the transmission of infections.

By purchasing all the furniture for the new office second-hand, we made a step towards reducing our carbon footprint, contributing to the circular economy in our own way. This decision helped us avoid the emissions associated with the production and disposal of new furniture, resulting in significant CO₂ savings. It's a practical example of how we, as a company, are making efforts to utilize resources more efficiently and to reduce waste, aligning with the principles of sustainable growth.

People

Elliptic Labs is a dynamic organization in constant development. Its diverse workforce forms the basis of the Group's success. By constantly securing safe and wholesome working conditions and a positive work environment for its employees, Elliptic Labs aims to preserve and build on healthy, motivated employees and a strengthened internal culture.

Demographics in Elliptic Labs as of end 2025 (figures for 2024 are given in parentheses):

- 87 (88) employees whereas 12 (10) female
- 6 (6) in the USA whereas 2 female
- 30 (31) in APAC whereas 3 female
- 51 (51) in Norway whereas 7 female
- Number of nationalities for all employees globally is 12 (13)

The working environment has been good in 2025. The company elected a Safety representative (Verneombud) in January 2023 and safety controls has been carried out as planned and with focus on moving into a new office location in July 2023. There has not been necessary to implement any specific actions. There have been no injuries or accidents in 2025. Elliptic Labs had 1.8% (3.1%) absence due to sick leave in 2025.

The Group has 86% (88%) male employees and 14% (12%) female employees as of the end of 2025.

The Executive leadership team consists of only male members.

The Board of Directors consisted of 40% (40%) female and 60% (60%) male members in 2025.

The company is continuously working to improve its gender equality by addressing new initiatives to attract more female candidates for open positions, as well as assessing what it can do to retain female employees and facilitate a great working environment for all.

During 2025, the company has continued its collaboration with ADA (at Norwegian University of Science and Technology, Trondheim, Norway) to support and motivate female engineering students within tech to not drop out of their study program. This is an important contribution to ensure a higher number of female engineers.

Elliptic Labs has a Code of Conduct for all employees stating that ethical and professional behavior is part of our DNA. The code sets out expectations for the personal conduct and business practice of the Group's employees to develop a company culture that meets its vision, mission, and core values.

The Code specifies zero tolerance for discrimination, harassment, or bullying based on any protected legal category (e.g., age, gender, sexual orientation, disability, race, nationality, political opinions, religion, or ethnic background). These things will not be tolerated in Elliptic Labs in any form — verbal, physical, or visual. Any incidents are encouraged to be reported to relevant supervisor, Human Resources, or both. All incident reports will be treated with the

upmost confidentiality in mind and with no reprisal for the notifier. Reminders and awareness around these important areas are addressed frequently in townhall meetings.

Furthermore, the Code specifies that Elliptic Labs employees shall not under any circumstances cause or contribute to the violation of human or labor rights. Rather, they must respect the personal dignity, privacy, and rights of everyone they interact with in the course of their employment at Elliptic Labs.

At Elliptic Labs, employees mostly conduct standard office work, so no major safety initiatives have been deemed necessary other than ensuring that employees have well-equipped office spaces and generally balanced working conditions.

Governance matters

Elliptic Labs' Code of Conduct has governance sections that deal with matters such as:

- a. Insider information and trading
- b. Sensitive information and confidentiality
- c. Personal data and privacy
- d. Conflicts of interest
- e. Corruption, bribery, and money laundering
- f. Safeguarding of property and assets

There is zero tolerance for all forms of corruption and the company makes active efforts to ensure that it does not occur in its business activities. Elliptic Labs is firmly opposed to all forms of money laundering.

The Group established a Corporate Governance Policy 2022 in line with the Norwegian Corporate Governance Code.

For additional information regarding the corporate governance in Elliptic Labs, we refer to the section covering disclosures pursuant to the Norwegian Corporate Governance Code. The Group has no dedicated governance structure for ESG matters as the organization is small.

Sustainability regulations relevant for the Group:

As a Norwegian public limited company listed on the Oslo Stock Exchange, the Group is subject to various sustainability legislation, including:

- a. The Norwegian Equality and Anti-Discrimination Act, which requires the company to investigate, assess, and report on discrimination- and equality risk in the company.
- b. The Norwegian Transparency Act, which requires the company to carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises and publish an annual account of human rights and decent working conditions across its supply chain (entered into force 1 July 2022).
- c. The EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD) as implemented in the Norwegian Accounting Act §§ 2-3 to 2-7. The Group currently do not meet the thresholds for CSRD Reporting.

Consolidated financial statements

Consolidated statement of comprehensive income

For the financial period ended 31 December 2025 and 31 December 2024.

<i>(Amounts in 000 NOK)</i>	Notes	2025	2024
Revenues from contracts with customers		101 306	131 914
Other operating income		1 430	1 430
Total revenue and other operating income	2	102 736	133 343
Employee benefit expenses	12	-90 438	-87 861
Other operating expenses	4	-34 775	-20 365
EBITDA	23	-22 477	25 118
Depreciation and amortization	7, 8, 16	-24 763	-20 408
Operating expenses		-149 976	-128 633
Operating profit		-47 240	4 710
Financial income	5	4 546	16 960
Financial expenses	5	-17 337	-4 623
Net financial income/(expenses)		-12 791	12 337
Profit/(loss) before tax		-60 031	17 047
Income tax expense	6	-79 930	-8 086
Profit/(loss)		-139 961	8 960
Other comprehensive income:			
Foreign currency rate changes, may be reclassified to profit or loss		-838	667
Other comprehensive income, net of tax		-838	667
Total comprehensive income for the period		-140 799	9 627
Profit/Loss for the period is attributable to:			
Equity holders of the parent company		-140 799	9 627
Earnings per share outstanding	14	-1.33	0.09
Earnings per share fully diluted	14	-1.33	0.08

Consolidated statement of financial position

(Amounts in 000 NOK)	Notes	31/12/2025	31/12/2024
Non-current assets			
Deferred tax assets	6	—	75 420
Intangible assets	7	71 454	66 252
Right of use assets	8, 16	12 130	16 301
Property, plant and equipment	8	281	357
Non-current receivables		5 619	7 245
Total non-current assets		89 484	165 575
Current assets			
Current trade receivables	10	81 004	110 936
Other current receivables	10	8 116	8 125
Cash and cash equivalents	11	43 058	76 390
Total current assets		132 178	195 451
Total assets		221 662	361 026
Equity and liabilities			
Share capital	14	1 053	1 053
Other equity		186 942	324 288
Total equity		187 995	325 341
Non-current lease liabilities	16	8 308	10 727
Non-current borrowings	15	—	—
Total non-current liabilities		8 308	10 727
Current borrowings	15	—	2 000
Trade and other current payables		2 003	1 301
Current lease liabilities	16	4 800	6 625
Other current liabilities	18, 21	18 556	15 032
Total current liabilities		25 358	24 958
Total equity and liabilities		221 662	361 026

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

Consolidated statement of changes in equity

Attributable to owners of Elliptic Laboratories ASA.

2025 (Amounts in 000 NOK)	Share capital	Other paid in capital	Other equity	Translation reserve	Total equity
Shareholders' equity at 01.01.2025	1 053	359 833	-36 537	993	325 341
Profit (loss) for the period	—	—	-139 961	—	-139 961
Other comprehensive income for the period	—	—	—	-838	-838
Total comprehensive income for the period	—	—	-139 961	-838	-140 799
Transactions with owners:					
Capital increase through issuance of ordinary shares	—	123	—	—	123
Employee share schemes	—	—	3 330	—	3 330
Shareholders' equity at 31.12.2025	1 053	359 956	-173 169	155	187 995

2024 (Amounts in 000 NOK)	Share capital	Other paid in capital	Other equity	Translation reserve	Total equity
Shareholders' equity at 01.01.2024 (Restated)	1 048	355 002	-50 973	326	305 404
Profit (loss) for the period	—	—	8 960	—	8 960
Other comprehensive income for the period	—	—	—	667	667
Total comprehensive income for the period	—	—	8 960	667	9 627
Transactions with owners:					
Capital increase through issuance of ordinary shares	4	4 831	—	—	4 835
Employee share schemes	—	—	5 475	—	5 475
Shareholders' equity at 31.12.2024 (Restated)	1 053	359 833	-36 537	993	325 341

Consolidated statement of cash flows

For the financial period ended 31 December 2025 and 2024.

<i>(Amounts in 000 NOK)</i>	Notes	2025	2024
Cash flow from operating activities			
Profit/(loss) before tax		-60 031	17 047
<i>Adjustment for:</i>			
Taxes paid in the period		-6 093	-2 203
Depreciation, amortization and impairment	7, 8, 16	25 325	21 860
Share-based payment expense	13	3 330	5 475
Net financing and investing items	5	3 023	-795
Other non cash items		8 274	-388
Change in current trade receivable		29 932	-50 324
Change in trade payables		702	-2 554
Change in other current assets and liabilities		1 533	1 275
Net cash flows from operating activities		5 994	-10 607
Cash flow from investing activities			
Payments of property, plant and equipment	8	-31	—
Payments of intangible assets	7	-29 052	-30 502
Interest received	5	1 986	4 367
Proceeds from repayment of deposits		323	1 816
Payment of deposits		-81	-237
Net cash flows from investing activities		-26 855	-24 555
Cash flow from financing activities			
Repayments of lease liabilities	16	-6 895	-6 138
Repayments of current borrowings	15	-2 000	-4 000
Proceeds from issuing shares	14	123	4 835
Paid interest on borrowings	5	-52	-367
Paid interest on lease liabilities	5	-1 487	-1 466
Net cash flows from financing activities		-10 311	-7 135
Net Change in Cash and Cash Equivalents			
Cash and cash equivalents at the beginning of the period		76 390	115 582
Translation differences		-2 160	3 105
Cash and cash equivalents at the end of period		43 058	76 390

2 Notes to the consolidated financial accounts

Note 1–Accounting principles

1.1 General information

Elliptic Laboratories ASA and its subsidiaries, Elliptic Laboratories Inc and Healthy Pointers AS (together "Elliptic Labs" or the "Group") develop and sell technical solutions, which enable the interaction and information exchanges between individuals and technical devices, based on ultrasound software technology. Such devices are mobile phones, devices within the IoT-market and various other devices that could deploy the Group's software technology to enhance the user experience. Investments in and cooperation with other companies are also part of the Group's purpose.

The domicile of the Group is Oslo, Norway. The Group's head office is at Hausmannsgate 21, 0182 Oslo.

1.2 Summary of material accounting principles

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, as required for financial years beginning 1 January 2025.

The consolidated financial statements have been prepared under the historical cost convention, as modified by derivatives at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

These consolidated financial statements have been prepared under the assumption of a going concern.

New accounting standards and amendments.

No other standards and amendments had significant effect for the Group.

New standards and amendments not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the group.

IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted IFRS 18 and plans to apply the standard from 1 January 2027. IFRS 18 will affect how we present the income statement.

Note 2–Total revenue and other operating income

Revenues from contracts with customers in financial years 2025 and 2024 are recognized over time or at point in time:

<i>(Amounts in 000 NOK)</i>	2025	2024
Revenue recognized over time	12 622	—
Revenue recognized at point in time	88 684	131 914
Total revenue	101 306	131 914

License for IP and subsequent royalties are recognized at point in time when the software has been made available to the customer, and then in increments as minimum production thresholds are met if royalty-based revenue exceed the minimum fixed fee if any. For the financial years 2025 and 2024, the majority of the contracts from which revenue was recognized were of the minimum fixed fee character, but a growing share of reported revenue comes from royalty on shipped units, and is expected to increase going forward.

Development and testing of software (Proof of concept) is considered as a separate performance obligation and is recognized over time based on the actual services provided to the end of the reporting period as a proportion of the total services to be provided. The Group recognized revenue from such services in 2025, whereas no such revenue was recognized in 2024.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by Elliptic Laboratories exceed the payment, a contract asset or a receivable is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Payment terms typically vary depending on type of contract. For fixed-fee license contracts, fees are partly invoiced upon delivery of the software and signature of the agreement. The remaining contracted amounts are invoiced either upon the commercial launch of the end products covered by the contract or according to a predetermined payment schedule in the period between the signature date and the market launch.

For royalty-based contracts, payments are invoiced quarterly, based on actual shipment data received from the customer. Where minimum fixed fees are included in the contract, a portion is typically invoiced upon contract signature, while the remaining minimum fixed is offset against future royalty payments.

Credit terms on invoices generally range from 20 to 45 days, and all payments are made in accordance with the contractual milestones or reporting periods specified in the agreement with customer.

Contract modifications are accounted for as a continuation of the original agreement, as they typically relate to changes in the scope of device deployment for the same software. Outstanding balances are transferred to the modified contract, with incremental revenue recognized only if the modified contract increases total consideration. In 2025, contract modifications accounted for mNOK 0.0 (2.3) in total contract consideration, with mNOK 0.0 (0.6) recognized as incremental revenue.

As at 31.12 all recognized revenues are unconditional as the related performance obligations have been satisfied. The Group has remaining minimum commitment revenue under multi-year contracts that will be recognized in subsequent periods. The remaining minimum commitment revenue (backlog) as at 31 December 2025 was approximately NOK 32 million. This amount is not recognized as a contract liability, as invoicing and payments are received upon shipment in accordance with the contracts.

Revenues from contracts with customers have the following distribution between the different market verticals:

<i>(Amounts in 000 NOK)</i>	2025	2024
Smartphones	60 080	78 061
PC/Laptops	41 226	53 853
Total revenue	101 306	131 914

Other operating income consists in total of government grants, which are recognized over time on a systematic basis over the periods in which the entity recognizes expenses for the related costs for which the grants are intended to compensate.

Note 3–Government grants

The table below sets forth the treatment of government grants.

<i>(Amounts in 000 NOK)</i>	2025	2024
Recognized as income from other sources	1 430	1 430
Reduction of capitalized development	2 990	2 967
Recognized as payroll cost reduction	1 282	1 271
Recognized as other cost reduction	478	512
Total government grants	6 180	6 180

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grants relate to an expense item, it is normally recognised as a reduction of the expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset. The grant is recognised in the income statement over the useful life of a depreciable asset as a reduced depreciation expense.

For some projects, government grants are recognised as "other income" on the basis that the expense would have been incurred regardless of the grant.

Note 4–Other operating expenses

Other operating expenses consists of the following entries:

<i>(Amounts in 000 NOK)</i>	2025	2024
Sales and marketing expenses	6 503	6 919
Short-term lease expenses	1 554	1 844
Electricity, heating and other property expenses	2 291	2 128
Consultants	4 036	3 686
Auditor	1 942	973
Legal	1 015	1 033
Patents	3 828	2 663
IT/Software	3 894	4 195
Impairment of trade receivables, ECL provision	629	939
Write-offs of trade receivables	7 692	—
Other expenses	1 872	1 514
Recoveries of previously written-off receivables in 2018	—	-5 018
Government grants recognized as other cost reduction	-478	-512
Total other operating expenses	34 775	20 365

Note 5–Financial income and financial expenses

<i>(Amounts in 000 NOK)</i>	2025	2024
Financial income		
Interest income	1 986	4 367
Foreign Exchange gains	2 560	12 593
Total financial income	4 546	16 960
Financial expenses		
Interest expense on bank loan	52	376
Lease interest expense	1 487	1 466
Other Financial expenses	563	537
Foreign Exchange losses	15 234	2 245
Total financial expenses	17 337	4 623

The majority of foreign exchange losses reported above relate to unrealized disagio on USD-denominated trade receivables, following remeasurement at the closing exchange rate on the reporting date. The Group's USD exposure in 2025 was primarily on the asset side, with limited USD liabilities, which results in a net foreign exchange loss.

For further information on the Group's exposure to currency fluctuations, see note 17 – Financial risk factors.

Note 6–Tax

<i>(Amounts in 000 NOK)</i>	2025	2024
Withholding tax	4 501	5 334
Other items	9	6
Change in deferred tax assets	75 420	2 746
Total tax (income)/expense	79 930	8 086
<i>(Amounts in 000 NOK)</i>	2025	2024
<i>Deferred tax assets:</i>		
Intangible assets	1 997	2 923
Receivables	345	207
Other	1 601	1 405
Losses carried forward	87 042	72 834
Total deferred tax assets relating to temporary differences and losses carried forward	90 985	77 368
Non-recognised deferred tax assets	-90 985	-1 948
Carrying value deferred tax assets	—	75 420
Explanation of the change in the deferred tax:	2025	2024
Carrying value deferred tax at 01.01	—	—
Change in deferred tax liability	—	—
Carrying value deferred tax at 31 December	—	—
Explanation of the change in the deferred tax assets:	2025	2024
Carrying value deferred tax assets at 01.01	75 420	78 166
Change in deferred tax assets	13 568	-2 746
Unrecognized deferred tax assets	-88 988	—
Carrying value deferred tax assets at 31 December	—	75 420
Losses carried forward as of 31.12		
Expiration year	n.a	n.a
Unlimited carry forward period	395 647	331 064
Total losses carried forward	395 647	331 064
Reconciliation of tax expense	2025	2024
Profit before tax	-60 031	17 047
22 % tax rate	-13 207	3 750
<u>Tax effect of:</u>		
Permanent differences (mainly non-taxable income)	-175	-296
Change in prior year estimates	9	6
Withholding tax	4 501	5 334
Unrecognized deferred tax assets	88 988	—
Other/currency	-186	-708
Calculated tax expense/ (Income)	79 930	8 086

Withholding tax

In 2025, the Group incurred withholding tax on royalty income from some of its customers. The tax has been recognized as an income tax expense in accordance with IAS 12, as the obligation rests with Elliptic and arises when the income is earned. For 2025, the withholding tax will be treated as a deduction from income in the Norwegian tax return.

Significant estimates

As of 31 December 2025, the Group has derecognized its deferred tax assets in full. The derecognition resulted in a non-cash deferred tax expense of mNOK 75.4.

The assessment of deferred tax assets requires significant judgment and is subject to estimation uncertainty. In accordance with IAS 12, deferred tax assets are recognized only to the extent that it is probable that sufficient future taxable profit will be available. At year-end 2025, the Group reassessed the recoverability of its tax loss carryforwards based on contracted revenue visibility at the reporting date and objective evidence available at year-end. The assessment is based on forecasted taxable income derived from existing contracts and committed revenue streams.

In line with IAS 12, the evaluation does not take into account potential growth from expanded deployments within existing verticals, renewal of contracts, or new revenue streams that are not contractually secured at the reporting date.

Compared with year-end 2024, the reassessment reflected weaker financial performance in 2025 and reduced visibility on future taxable profits. Based on this reassessment, management concluded that the recognition criteria were not met, as sufficient future taxable profits are not supported by objective and verifiable evidence at the reporting date, as required under IAS 12.

Accordingly, the deferred tax asset has been derecognized in full. This is a non-cash accounting adjustment and does not affect the Group's cash position.

The underlying tax losses remain available for indefinite carryforward under Norwegian tax law and may be recognized in future periods if and when the recognition criteria are met.

Note 7–Intangible assets

<i>(Amounts in 000 NOK)</i>	Patents	Trademark	Capitalized development	Total intangible assets
Cost at 01.01.2025	23 550	24	99 996	123 569
Additions	1 943	172	22 904	25 019
Disposals	-734			-734
Cost at 31.12.2025	24 760	196	122 900	147 855
Accumulated amortization charges 01.01.2025 (Restated)	13 386	6	43 925	57 317
Amortization charges	1 047		18 034	19 081
Accumulated amortization charges 31.12.2025	14 433	6	61 959	76 398
Net carrying value as at 31.12.2025	10 326	190	60 941	71 454
Cost at 01.01.2024 (Restated)	20 227	24	77 636	97 887
Additions	4 774		22 360	27 133
Disposals	-1 451			-1 451
Cost at 31.12.2024	23 550	24	99 996	123 569
Accumulated amortization charges 01.01.2024 (Restated)	12 475	6	29 778	42 258
Amortization charges	911		14 146	15 057
Accumulated amortization charges 31.12.2024	13 386	6	43 924	57 316
Net carrying value as at 31.12.2024	10 164	18	56 072	66 252
Useful life:	5	5	5	
Amortization method:	Straight-line	Straight-line	Straight-line	

The Group has significant development cost relating to intangible assets which do not meet the capitalization criteria. An expense of mNOK 9.2 (12.5) has been recognized in the income statement related to research and development activities in Elliptic Laboratories Group in 2025. Additions has been reduced with mNOK 3.0 (3.0) as a result of government grants.

The carrying amount of patent rights was reduced by mNOK 1.9 (0.0) following a change in accounting estimate.

Note 8–Property, plant and equipment

<i>(Amounts in 000 NOK)</i>	Furniture and fixtures	Right-of-use assets	Total tangible assets
Cost at 01.01.2025	514	23 433	23 948
Additions	31	1 447	1 478
Disposals	—	-194	-194
Cost at 31.12.2025	545	24 686	25 231
Accumulated depreciation charges 01.01.2025	157	7 132	7 290
Current year depreciation	107	5 575	5 682
Disposals	—	-151	-151
Accumulated depreciation charges at 31.12.2025	264	12 556	12 820
Net carrying value as at 31.12.2025	281	12 130	12 411
Cost at 01.01.2024	514	22 427	22 941
Additions	—	2 353	2 353
Disposals	—	-1 346	-1 346
Cost at 31.12.2024	514	23 433	23 948
Accumulated depreciation charges 01.01.2024	54	2 980	3 034
Depreciation charges	103	5 248	5 351
Disposals	—	-1 095	—
Accumulated depreciation charges at 31.12.2024	157	7 132	7 290
Net carrying value as at 31.12.2024	357	16 301	16 658

Useful life: 5 1-5
Amortization method: Straight-line Straight-line

Furniture and other fixtures related to the new HQ in Oslo was capitalized back in 2023, and are recognized as Property, plant and equipment in accordance with IAS 16.

Note 9–Composition of the Group

The Group's consolidated amounts comprise the following units:

Subsidiaries	Country	Business office
Healthy Pointers AS	Norway	Oslo
Elliptic Laboratories Inc	USA	San Francisco

Note 10–Trade receivables and other current receivables

<i>(Amounts in 000 NOK)</i>	2025	2024
Ageing of trade receivables:		
Invoiced, Up to 3 months	1	14 818
Invoiced, More than 3 months	—	—
Non-invoiced revenue ¹	81 003	96 118
Total trade receivables	81 004	110 936
Nominal value of trade receivables	82 572	111 876
Impairment of trade receivables, ECL provision	-1 568	-939
Total trade receivables	81 004	110 936
Other current receivables:		
Prepaid costs	1 419	1 540
Other current receivables	6 697	6 585
Total other current receivables	8 116	8 125

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (ECL). To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales before 31 December 2025 or 1 January 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the probability of a customer's bankruptcy to be the most relevant factor and accordingly adjusts the historical loss rates appropriately.

The table below illustrates how the ECL provision is allocated between the different groups based on estimated time until invoicing:

Time to invoice	Allocation of ECL amount (Amounts in 000 NOK)
Less than 6 months	1 008
6-12 months	102 985
1-2 years	1 464 199
2-3 years	—
Over 3 years	—

The Group's credit risk arises primarily from trade receivables from customers, ie. global PC and smartphone manufacturers. The Group's customers are generally large, well-established OEMs with solid credit profiles. As such, the Group considers the overall risk to be low.

The Group maintains a close relationship with its customers and continuously monitors outstanding balances and payment history. There is no significant concentration of credit risk, as trade receivables are diversified across several customers and geographies.

¹ Refer to Note 2 - Revenue for more information on principles for revenue recognition.

Note 11–Cash and cash equivalents

<i>(Amounts in 000 NOK)</i>	2025	2024
Cash and cash equivalents	43 058	76 390
Of which are restricted cash:		
Restricted bank deposits	5 290	2 193
Not restricted cash	37 768	74 198

Note 12–Employee benefit expenses

Employee benefit expenses are set forth in the table below.

<i>(Amounts in 000 NOK)</i>	2025	2024
Salary expenses	95 026	93 743
Social security cost	8 636	8 963
Pension costs	3 561	3 403
Option costs	3 330	5 475
Other costs	7 060	2 874
Government grants	-1 282	-1 271
Capitalized development	-25 893	-25 326
Total employee benefits expenses	90 438	87 861
Average number of employees	89	87

Option costs are further specified in note 13.

Pensions to Norwegian employees

Norwegian companies are required to have occupational pension schemes according to the law on compulsory occupational pension. The Norwegian companies' pension schemes meet the requirements of this act. Total compensation expensed during the year for the CEO and other executives are disclosed in the separate remunerations report.

Remuneration to the auditor

<i>(Amounts in 000 NOK)</i>	2025	2024
Statutory audit (including technical assistance - annual accounts)	1 575	806
Other attestation services	145	154
Tax advice (including technical assistance corporate tax papers)	217	197
Total expensed auditor fees, ex. VAT	1 937	1 156

Note 13–Share option program

As of 31 December 2025, the Group has option programs that includes a total of 84 employees and 4 board members in parent and subsidiary companies. The employees must work in the Group to be entitled to exercise the options at the time of vesting. If a Board member resigns or is not re-elected prior to the Vesting Date, the Options will be forfeited except a number of Options representing the period served since the 2025 AGM until the date of resignation pro rata in relation to the period from the 2025 AGM until the Vesting Date. The options are to be settled in shares.

The purpose of the establishment of the options program is to attract and retain key personnel.

For options that are share settled, the fair value of the options at grant date is measured using the Black-Scholes model and expensed over the vesting period. Because of Elliptic Labs lack of share price history, comparable companies (peers) has been chosen based on industry affiliation. The volatility for each peer is calculated as the annualized standard deviation on the continuously compounded rates of return on the historic share price equal to the expected lifetime of the Restricted Share Units.

	2025	2024
Granted in (shares)	1 594 500	437 400
Contractual life*	4.16	3.57
Strike price*	11.07	12.37
Share price*	11.64	10.09
Expected lifetime*	2.50	2.29
Volatility*	53.78 %	42.48 %
Interest rate*	3.82 %	3.86 %
Dividend*	0.00	0.00
FV per instrument*	4.40	2.18

*Weighted average parameters at grant of instrument

Specifications of options held by the executive management as of 31 December 2025 is disclosed in the Remuneration report.

	2025	Weighted Average Strike Price	2024	Weighted Average Strike Price
Outstanding at the beginning of the period	6 176 739	16.09	6 828 914	16.00
Exercised	-12 630	10.44	-441 438	11.10
Expired	—	—	-401 470	15.00
Forfeited	-1 991 878	12.63	-246 667	17.70
Granted	1 594 500	11.07	437 400	12.37
Outstanding at the end of the period	5 766 731	15.78	6 176 739	16.09
Vested Closing Balance	4 937 621	16.78	4 925 848	16.75
Option program expensed for the year	3 329 755		5 475 095	

Outstanding / vested total options overview

Strike price	Outstanding instruments 31.12.2025	Weighted Average remaining contractual life (yrs)	Vested instruments Vested instruments 31.12.2025
9.36	275 000	1.39	—
10.44	256 032	3.00	168 428
11.42	658 684	4.00	298 845
12.16	100 000	0.34	100 000
13.32	200 000	2.50	133 333
13.40	1 619 667	2.00	1 619 667
15.00	304 300	0.67	304 300
15.78	158 000	0.39	158 000
16.76	120 000	2.50	80 000
17.84	250 000	0.47	250 000
22.00	1 825 048	1.00	1 825 048
	5 766 731		4 937 621

In 2022 the board of directors decided on a new long-term share option program in which upward to 2.5% of outstanding shares may be distributed yearly to the employees.

The employee option plan is regarded as equity settled share-based payments. The fair value of options granted under the share option plan is recognised as an employee benefits expense

with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The estimated turnover rate used to calculate the number of share options expected to vest is 7.5%. This estimate is based on historical turnover data from the last four years, which ranged from 6% to 14%, and reflects a conservative yet realistic expectation of future employee retention. Changes in the turnover assumption would impact the number of options expected to vest and thereby affect the total share-based payment expense recognized.

Note 14–Share capital and shareholder information

As of 31.12.2025, the share capital amounts to NOK 1 052 867.65, (1 052 749.68) consisting of 105 286 765 (105 274 968) shares at a face value of NOK 0,01 per share.

Shares held by the Board of Directors as of 31 December 2025 is disclosed in the Remuneration report.

Overview of the largest shareholders as of 31 December 2025:

Shareholder name	Ordinary shares	Ownership
MP PENSJON PK	10 108 306	9.6 %
ALDEN AS	7 403 330	7.0 %
VERDIPAPIRFONDET DNB SMB	7 163 797	6.8 %
PASSESTA AS	5 299 994	5.0 %
HORNE	4 665 455	4.4 %
VERDIPAPIRFONDET FONDSFINANS NORGE	3 711 311	3.5 %
SIX SIS AG	3 120 000	3.0 %
State Street Bank and Trust Comp	2 700 000	2.6 %
Bank Pictet & Cie (Europe) AG	2 635 529	2.5 %
GHIBLI AS	2 100 000	2.0 %
Danske Bank A/S	1 633 330	1.6 %
FABRES SCALER	1 600 000	1.5 %
NUNATAK AS	1 585 447	1.5 %
BROADBAY HOLDING AS	1 500 000	1.4 %
Giro Invest As	1 500 000	1.4 %
NOMA CAPITAL AS	1 336 000	1.3 %
J.P. Morgan SE	1 283 099	1.2 %
AMFIBIEN AS	1 180 000	1.1 %
J.P. Morgan SE	1 119 414	1.1 %
NORDNET LIVSFORSIKRING AS	1 054 144	1.0 %
Other shareholders (less than 1.0% ownership)	42 587 609	40.4 %
Total	105 286 765	100 %

Shares as of 31.12	2025	2024
Number of issued shares	105 286 765	105 274 968
Number of shares outstanding	105 286 765	105 274 968

2025	Number of shares	Average number of shares	Number of days
Outstanding shares at 01.01	105 274 968	105 274 968	365
Capital increase May	11 797	7 078	219
Outstanding shares at 31.12	105 286 765	105 282 046	

2024	Number of shares	Average number of shares	Number of days
Outstanding shares at 01.01	104 837 970	104 837 970	365
Capital increase July	430 998	255 056	216
Capital increase November	6 000	3 518	214
Outstanding shares at 31.12	105 274 968	105 096 544	

<i>(Amounts in 000 NOK)</i>	2025	2024
Profit & loss for the year due to holders of ordinary shares	-139 961	8 960
Average number of shares - basic	105 282	105 097
Earnings per share outstanding	-1.33	0.09
Conversion of dilutive securities - options	N/A	6 177
Basis for diluted calculation	105 287	111 273
Earnings per share fully diluted	-1.33	0.09

Note 15–Interest-bearing liabilities

<i>Amounts in 000 NOK</i>	2025	2024
Non-current liabilities due > 1 year		
Non-current borrowings	—	—
Interest expense and fees	—	—
Non-current borrowings net of loan costs	—	—
Non-current liabilities due < 1 year		
Current borrowings	—	2 062
Interest expense and fees	—	-62
Current borrowings net of loan costs	—	2 000

The fair value of the liability is considered to be equal to its book value according to the amortised cost as shown above.

Loan Facility 31.12.2025 <i>(Amount in 000 NOK)</i>	Loan origination date	Principle in local currency	Floating interest loan	Termination date	Carrying value
Innovasjon Norge	27.03.2015	NOK	8,20% effective interest	10.06.2025	—

Loan Facility 31.12.2024 <i>(Amount in 000 NOK)</i>	Loan origination date	Principle in local currency	Floating interest loan	Termination date	Carrying value
Innovasjon Norge	27.03.2015	NOK	8,20% effective interest	10.06.2025	2 000

The Group had no outstanding debt to credit institutions as of 31 December 2025, as the loan from Innovation Norway was fully repaid by year-end.

Payment profile on debts to credit institutions per 31 December 2024:

<i>Amounts in NOK</i>	2025	2026	Total
Innovasjon Norge	2 000	—	2 000
Interests	62	—	62
Total payments	2 062	—	2 062

The loan from Innovation Norway was secured by pledges in the company's operating assets and account receivable. No pledges were enforced, and no related conditions were triggered during the reporting period.

Note 16—Leasing

The balance sheet shows the following amounts relating to leases (Amounts in 000 NOK)	2025	2024
Right of use assets:		
Property	12 130	16 301
Total	12 130	16 301
Lease liabilities:		
Current	4 800	6 625
Non-current	8 308	10 727
Total	13 108	17 352

Additions to the lease liabilities and right-of-use assets in 2025 was mNOK 0.1 (1.8).

Amounts recognised in the statement of profit or loss (Amounts in 000 NOK)	2025	2024
Depreciation charge of right-of-use assets:		
Property	5 575	5 248
Total	5 575	5 248
Total expenses and cash outflows for leases		
Interest expense	1 487	1 466
Expenses relating to short-term leases	1 277	2 124
Expenses relating to leases of low-value	1 885	976
Total lease expenses in profit and loss	4 648	4 565
Repayments of lease liabilities	6 895	6 138
Total cash outflow for leases	11 543	10 703

The following table shows the undiscounted payment profile of the Group's lease liabilities, based on the remaining lease period at the balance sheet date per 31.12.25:

Amounts in 000 NOK	2026	2027	2028	Total
Installments	5 109	5 489	2 943	13 542
Interests	898	430	33	1 361
Total payments	6 007	5 920	2 976	14 903

Note 17–Financial risk factors

Overview

Through its activities, the Group is exposed to different types of financial risks: market risk, credit risk and liquidity risk. This note presents information related to the Group's exposure to such risks, the Group's objectives, policies and procedures for risk management and handling, as well as the Group's management of capital. Additional quantitative information is included in these consolidated financial statements.

The Group's overall risk management objective is to ensure sufficient liquidity at all times to meet its obligations as they fall due and to support the execution of its strategy.

Risk management of the Group is performed by a central Finance Function in accordance with guidelines approved by the Board of Directors. The Finance Function identifies, measures, monitors and reports financial risks in close cooperation with the operating units. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions and the Group's activities.

Capital management

The Group's objective is to maximize shareholder value while maintaining financial flexibility and ensuring the ability to continue operations. As of 31 December 2025, the Group has no significant interest-bearing debt, and its capital structure is primarily equity-based. Historically, the Group's operations and growth have been funded through equity financing.

Following year-end, the Group completed a private placement in March 2026, raising gross proceeds of approximately mNOK 60, strengthening the Group's liquidity position and financial flexibility going forward.

The Group continuously monitors its financial position and capital requirements in light of business development, cash flow outlook and market conditions. While financial leverage may be considered in the future, such decisions will depend on the Group's ability to generate stable and predictable cash flows, as well as prevailing market conditions and risk tolerance.

Financial instruments by category

Financial instruments as of 31 December 2025 (Amounts in 000 NOK)	Financial assets measured at amortised cost	Financial Liabilities measured at amortised cost	Total
Other current receivables	8 116	—	8 116
Current trade receivables	81 004	—	81 004
Cash and cash equivalents	43 058	—	43 058
Total financial assets	132 178	—	132 178
Borrowings	—	—	—
Trade and other current payables	—	2 003	2 003
Total financial liabilities	—	2 003	2 003

Financial instruments as of 31 December 2024 (Amounts in 000 NOK)	Financial assets measured at amortised cost	Financial Liabilities measured at amortised cost	Total
Other current receivables	8 125	—	8 125
Current trade receivables	110 936	—	110 936
Cash and cash equivalents	76 390	—	76 390
Total financial assets	195 451	—	195 451
Borrowings	—	2 000	2 000
Trade and other current payables	—	1 301	1 301
Total financial liabilities	—	3 301	3 301

a) Market risk

Market risk can be defined as the risk that the Group's income and expenses, future cash flows or fair value of financial instruments will vary as a result of changes in market prices. The market risk is monitored continuously by the Group.

Foreign exchange risk

The Group operates internationally and is exposed to fluctuations in foreign currency exchange rates. The risk is monitored closely on an ongoing basis. For risk management purposes, the Group has identified the following types of currency exposure:

- Revenue exposure: Exposure to sales of products in different currencies: All of the Groups revenue are in the Parent company, mainly in USD.
- Cost exposure: Exposure to payroll costs and operating expenses in different currencies: The Group's business model is such that the subsidiaries' sales and operating expenses are incurred in local currency, which are mainly US dollars and some Chinese yen.

As a result, the Group is exposed to fluctuations in the USD/NOK exchange rate, which may impact reported revenues, operating results and cash flows. The table below illustrates the hypothetical effect on profit and loss and equity of a $\pm 10\%$ change in the USD/NOK exchange rate, assuming all other variables remain constant:

Financial instruments as of Change in USD/NOK rate (Amounts in 000 NOK)	Impact on after tax profit		Impact on equity	
	2025	2024	2025	2024
10% increase (from 10.08 to 11.09 in 2025/from 11.35 to 12.49 in 2024)	8 739	11 148	8 739	11 148
10% decrease (from 10.08 to 9.07 in 2025/from 11.35 to 10.22 in 2024)	-8 739	-11 148	-8 739	-11 148

The analysis is based on the Group's material USD-denominated items in the consolidated statement of financial position at the end of the financial year 2025 and 2024, specifically trade receivables and cash and cash equivalents. The USD/NOK exchange rate used as the base for the analysis was 10.08 in 2025 (11.35 in 2024). The Group is also exposed to other currencies; however, the impact of these exposures is not considered material for sensitivity analysis purposes.

b) Credit risk

Credit risk represents the risk of financial loss if a customer or counterparty fails to meet its contractual obligations. The Group's credit risk primarily relates to trade receivables and unbilled receivables arising from contracts with customers.

The Group's customers mainly consist of large international OEMs in the smartphone and PC industries. While these counterparties generally have strong credit profiles, the Group is exposed to a degree of concentration risk towards a limited number of customers.

The Group continuously monitors outstanding receivables, payment behavior and credit developments for individual counterparties.

Further information on the Group's credit risk exposure, including the measurement of expected credit losses, is provided in Note 10.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's liquidity position is primarily dependent on cash flows from operating activities and access to external financing. Liquidity is monitored through short- and medium-term cash flow forecasts, taking into account expected revenues, contractual payment structures and operating expenses.

At 31 December 2025, the Group had cash and cash equivalents of mNOK 43.1 (76.4 in 2024), reflecting a net cash outflow during the year driven by operating losses and continued investments in product development.

The Group's cash flow profile is influenced by its contract structure, where revenue from minimum commitments may be recognized ahead of cash collection, resulting in timing differences between accounting results and cash flows.

To strengthen its liquidity position, the Group implemented cost efficiency measures in January 2026 and completed a private placement in March 2026, raising gross proceeds of approximately mNOK 60.

See also note 15 interest-bearing liability information on funding sources and payment profile.

Note 18—Other current liabilities

Other current liabilities consist of the following items:

<i>Amounts in 000 NOK</i>	2025	2024
Accrued vacation pay	7 474	7 921
Accrued costs	6 536	2 755
Accrued public taxes	4 546	4 357
Total other current liabilities	18 556	15 032

Note 19-Net debt

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

(Amounts in 000 NOK)	2025	2024
Cash and cash equivalents	-43 058	-76 390
Non-current borrowings	—	—
Current borrowings	—	2 000
Lease liabilities	13 108	17 352
Net debt	-29 950	-57 038

Net debt 01.01.	-57 038	-89 717
Net change in cash and cash equivalents	31 172	42 297
Net cash flows related to borrowings	-2 000	-4 000
Net cash flows related to lease liabilities	-6 895	-6 138
Initial recognition of lease liabilities	130	1 765
Remeasurement of lease liabilities	2 521	1 861
FX effects	2 160	-3 105
Net debt	-29 950	-57 038

Note 20—Related party transactions

The Group's related parties include its executive management and members of the Board of Directors. Apart from remuneration and other compensation to these individuals, there have been no related party transactions during the reporting period.

Information on remuneration to executive management and board members is disclosed in the Group's Remuneration Report.

Note 21—Commitments and contingencies

Elliptic Labs entered into a severance agreement with the former CEO in the Fourth Quarter 2025. As of 31 December 2025, the Group has recognized a provision for the full severance amount of mNOK 4.1, including an unconditional amount of mNOK 2.3 and a conditional amount of mNOK 1.8.

The conditional amount is subject to specific conditions set out in the agreement, and the full amount has been provided for as of 31 December 2025.

Note 22—Events after the balance sheet date

The following events have occurred after 31 December 2025:

January 2026: Elliptic Labs announced a new licence agreement with an existing top-5 global smartphone manufacturer, covering a minimum of five smartphone models scheduled for launch in 2026.

January 2026: Elliptic Labs announced cost efficiency initiatives as part of the strategic review initiated at the Q3 2025 results presentation, targeting reductions of approximately 15% in combined personnel and other operating expenses and approximately 12% in capitalised development costs, relative to the twelve months up to and including Q3 2025.

February 2026: Elliptic Labs signed a new contract with an existing laptop customer to expand the AI Virtual Human Presence Sensor across the consumer laptop segment.

March 2026: Elliptic Labs successfully completed a private placement raising gross proceeds of approximately mNOK 60, through the issuance of 21,050,000 new shares at NOK 2.85 per share. The placement was substantially oversubscribed, with participation from both new and existing investors as well as Board members and management.

April 2026: Elliptic Labs announced that it launched on 17 laptop models and 22 smartphone models in the first three months of 2026, compared with 16 laptop models and 11 smartphone models in the same period of 2025.

The Board considers no other material events to have occurred after the balance sheet date that require additional disclosure.

Note 23–Alternative Performance Measures (APMs)

Earnings before interest, taxes, depreciation and amortizations (EBITDA) is defined as an alternative performance measure. EBITDA is a key performance indicator that the Group considers relevant for understanding the generation of profit before investments in fixed assets.

<i>(Amounts in 000 NOK)</i>	2025	2024
Revenues from contracts with customers	101 306	131 914
Other operating income	1 430	1 430
Total revenue and other operating income	102 736	133 343
Employee benefits expenses	-90 438	-87 861
Other operating expenses	-34 775	-20 365
EBITDA	-22 477	25 118
<i>(Amounts in 000 NOK)</i>	2025	2024
Total revenue and other operating income	102 736	133 343
EBITDA	-22 477	25 118
EBITDA Margin	(22)%	19 %
<i>(Amounts in 000 NOK)</i>	2025	2024
EBITDA	-22 477	25 118
One off adjustment	12 797	0
Adjusted EBITDA	-9 680	25 118

Last twelve months (LTM) refers to the timeframe of the immediately preceding 12 months.

<i>(Amounts in 000 NOK)</i>	Q4 2025	Q3 2025	Q2 2025	Q1 2025	LTM
Revenues from contracts with customers	41 992	8 095	24 601	26 618	101 306
EBITDA	-429	-21 473	1 070	-1 645	-22 477

Financial statements of the parent company

Income statement

For the financial period ended 31 December.

<i>(Amounts in 000 NOK)</i>	Notes	2025	2024
Revenues from contracts with customers		101 306	131 914
Other operating income		1 430	1 430
Total revenue and other operating income	2	102 736	133 343
Employee benefit expenses	3	-72 090	-71 153
Depreciation, amortisation	4, 5, 6	-24 763	-20 408
Other operating expenses	7	-54 223	-38 057
Total operating expenses		-151 076	-129 618
Operating profit		-48 340	3 726
Other financial income	8	4 578	16 883
Other financial expense	8	-17 337	-4 623
Net financial income/(expenses)		-12 759	12 260
Profit/(loss) before tax		-61 099	15 985
Income tax expense	9	-79 921	-8 080
Net profit/(loss) for the year		-141 020	7 905
Earnings per share outstanding	15	-1.34	0.08
Earnings per share fully diluted	15	-1.34	0.07

Comprehensive income

<i>(Amounts in 000 NOK)</i>	Notes	2025	2024
Total comprehensive income for the period		-141 020	7 905
Allocated as follows:			
Other equity		-141 020	7 905
Total allocated		-141 020	7 905

Financial Position

ASSETS (Amounts in 000 NOK)	Notes	31/12/2025	31/12/2024
Intangible assets	4	71 444	66 242
Deferred tax asset	9	—	75 420
Total intangible assets		71 444	141 662
Property, plant and equipment	5	281	357
Right of use assets	6	12 130	16 301
Total tangible assets		12 411	16 658
Investments in subsidiaries	10	1	1
Other non-current financial assets		5 619	7 245
Total financial non-current assets		5 620	7 245
TOTAL NON-CURRENT ASSETS		89 475	165 565
Current trade receivables	11	81 004	110 936
Other receivables		7 870	7 847
Total receivables		88 874	118 783
Cash and cash equivalents	12	36 033	69 172
TOTAL CURRENT ASSETS		124 907	187 955
TOTAL ASSETS		214 381	353 521

Financial Position

EQUITY AND LIABILITIES (Amounts in 000 NOK)	Notes	31/12/2025	31/12/2024
Share capital	13	1 053	1 053
Other equity		178 773	316 340
TOTAL EQUITY		179 826	317 393
Non-current lease liabilities		8 308	10 727
Other non-current borrowings	11	—	—
Other non-current borrowings		8 308	10 727
Liabilities to group companies	14	2 104	1 984
Trade creditors		2 003	1 301
Current tax liabilities	9	—	—
Current lease liabilities		4 800	6 625
Other current liabilities	19	17 341	15 492
Total current liabilities		26 247	25 401
TOTAL LIABILITIES		34 556	36 128
TOTAL EQUITY AND LIABILITIES		214 381	353 521

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

Cash flow statement

For the financial period ended 31 December 2025 and 2024.

<i>(Amounts in 000 NOK)</i>	Notes	2025	2024
Cash flow from operating activities:			
Profit/(loss) before tax		-61 099	15 985
Adjustment for:			
Taxes paid in the period		-6 084	-2 197
Depreciation, amortization and impairment	4, 5, 6	25 325	21 860
Share-based payments expense	3	3 330	5 475
Net financing and investing items	8	3 023	-774
Other non cash items		8 274	-388
Change in current trade receivables		29 932	-50 324
Change in trade payables		702	-2 554
Change in other current assets and liabilities		1 948	420
Net cash flow from operating activities		5 350	-12 497
Cash flow from investing activities:			
Payments of property, plant and equipment	5	-31	—
Payments of intangible assets	4	-29 052	-30 502
Interest received	8	1 986	4 346
Proceeds from repayment of deposits		323	1 816
Payments of deposits		-81	-237
Net cash flow from investing activities		-26 856	-24 576
Cash flow from financing activities:			
Repayments of current borrowings	11	-2 000	-4 000
Repayments of lease liabilities	6	-6 895	-6 138
Proceeds from issuing shares	13	123	4 835
Paid interest on borrowings	8	-52	-367
Paid interest on lease liabilities	8	-1 487	-1 466
Net cash flow from financing activities		-10 311	-7 135
Net Change in Cash and Cash Equivalents			
Cash and cash equivalents at the beginning of the period		69 172	110 941
Translation differences		-1 322	2 439
Cash and cash equivalents at the end of period		36 033	69 172

Note 1- Accounting principles

1.1 General information

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

The annual accounts have been prepared in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

1.2 Summary of significant accounting principles

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Revenues

Revenue from providing services is recognised in the accounting period in which the services are rendered.

Revenue from licenses which give a right to use is recognised at point in time and licenses which give a right to access is recognised over time. Royalty based revenue is recognised as sales occur when exceeding the minimum fixed fee.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual cost spent relative to the total cost.

Some contracts include multiple performance obligations, such as an engineering service and the subsequent licensing of IP, which are accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

If the contract includes a royalty for mobile devices sold, revenue is recognised in the amount to which Elliptic Laboratories has a right to invoice.

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grants relate to an expense item, it is normally recognised as a reduction of the expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset. The grant is recognised in the income statement over the useful life of a depreciable asset as a reduced depreciation expense.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long-term receivables are, however, not classified as short-term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Intangible assets

"Acquired intangible assets are capitalized on the basis of the costs incurred to acquire and put the asset into use. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life."

Leases

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between

principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Company revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Company.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three-months or less.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except write down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Long term contracts

Work in progress on long term fixed-price contracts is valued according to the percentage of completion method. The degree of completion is calculated as expenses incurred as a percentage of estimated total expense. Total expenses are reviewed on a regular basis. If projects are expected to result in losses, the total estimated loss is recognised immediately.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Foreign currencies

Receivables and liabilities in foreign currencies are taken to income at the exchange rate on the balance sheet date.

Liabilities

Liabilities, except for certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, except for the early retirement pension scheme (AFP). The company has a defined contribution plan.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

The early retirement pension scheme (AFP) is an unsecured defined benefit multi-enterprise scheme. Such a scheme is de facto a defined benefit plan, but is for accounting purposes treated as a defined contribution plan as the result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner.

Share based payments

Share-based compensation benefits are provided to employees via the share option plan. Information relating to the options scheme is set out in note 15.

Employee options

The employee option plan is regarded as equity settled sharebased payments. The fair value of options granted under the share option plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

Note 2–Total revenue and other operating income

Revenues from contracts with customers in financial years 2025 and 2024 are recognized over time or at point in time:

<i>(Amounts in 000 NOK)</i>	2025	2024
Revenue recognized over time	12 622	
Revenue recognized at point in time	88 684	131 914
Total revenue	101 306	131 914

License for IP and subsequent royalties are recognized at point in time when the software has been made available to the customer, and then in increments as minimum production thresholds are met if royalty-based revenue exceed the minimum fixed fee if any. For the financial years 2025 and 2024, the majority of the contracts from which revenue was recognized were of the minimum fixed fee character, but a growing share of reported revenue comes from royalty on shipped units, and is expected to increase going forward.

Development and testing (Proof of concept) is considered as a separate performance obligation and is recognized over time based on the actual services provided to the end of the reporting period as a proportion of the total services to be provided. The Group recognized revenue from such services in 2025, whereas no such revenue was recognized in 2024.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by Elliptic Laboratories exceed the payment, a contract asset or a receivable is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Payment terms typically vary depending on type of contract. For fixed-fee license contracts, fees are partly invoiced upon delivery of the software and signature of the agreement. The remaining contracted amounts are invoiced either upon the commercial launch of the end products covered by the contract or according to a predetermined payment schedule in the period between the signature date and the market launch.

For royalty-based contracts, payments are invoiced quarterly, based on actual shipment data received from the customer. Where minimum fixed fees are included in the contract, a portion is typically invoiced upon contract signature, while the remaining minimum fixed is offset against future royalty payments.

Credit terms on invoices generally range from 20 to 45 days, and all payments are made in accordance with the contractual milestones or reporting periods specified in the agreement with customer.

Contract modifications are accounted for as a continuation of the original agreement, as they typically relate to changes in the scope of device deployment for the same software. Outstanding balances are transferred to the modified contract, with incremental revenue recognized only if the modified contract increases total consideration. In 2025, contract modifications accounted for MNOK 0.0 (2.3) in total contract consideration, with MNOK 0.0 (0.6) recognized as incremental revenue.

As at 31.12 all recognized revenues are unconditional as the related performance obligations have been satisfied. The Company has remaining minimum commitment revenue under multi-year contracts that will be recognized in subsequent periods. The remaining minimum commitment revenue (backlog) as at 31 December 2025 was approximately NOK 32 million. This amount is not recognized as a contract liability, as invoicing and payments are received upon shipment in accordance with the contracts.

Revenues from contracts with customers have the following distribution between the different market verticals:

<i>(Amounts in 000 NOK)</i>	2025	2024
Smartphones	60 080	78 061
PC/Laptops	41 226	53 853
Total revenue	101 306	131 914

All revenue was generated from customers outside of Norway.

Other operating income consists in total of government grants, which are recognized over time on a systematic basis over the periods in which the entity recognizes expenses for the related costs for which the grants are intended to compensate.

Note 3–Payroll expenses, number of employees, remunerations, loans to employees etc.

Payroll expenses Amounts in 000 NOK	2025	2024
Salary expenses	79 868	80 124
Government grants	-1 282	-1 271
Social security cost	7 856	8 146
Capitalised development cost	-25 893	-25 326
Pension costs	3 199	3 148
Option costs	3 330	5 475
Other costs	5 012	858
Total payroll expense	72 090	71 153

The average number of employees in the accounting year have been 82 (82).

Total compensation expensed during the year for the CEO and other executives are disclosed in the separate remunerations report.

The Company has not provided any loans, advance payments or guarantees to employees or members of executive management or the board of directors.

Expensed audit fee Amounts in 000 NOK	2025	2024
Statutory audit (including technical assistance - annual accounts)	1 575	806
Other attestation services	145	154
Tax advice (including technical assistance corporate tax papers)	—	—
Total expensed auditor fees, ex. VAT	1 720	960

Note 4–Intangible assets

<i>Amounts in 000 NOK</i>	Patents	Trademark	Capitalized R&D	Total
Cost at 01.01.2025	23 540	24	99 996	123 559
Additions	1 943	172	22 904	25 019
Disposals	-734			-734
Cost at 31.12.2025	24 750	196	122 900	147 845
Accumulated amortization 31.12.	14 433	6	61 959	76 398
Net book value per. 31.12.2025	10 316	190	60 941	71 444
Amortisation in the year	1 047		18 034	19 081
-	5	5	5	
Amortisation method:	Straight-line	Straight-line	Straight-line	

<i>Amounts in 000 NOK</i>	Patents	Trademark	Capitalized R&D	Total
Cost at 01.01.2024 (Restated)	20 217	24	77 636	97 877
Additions	4 774		22 360	27 133
Disposals	-1 451			-1 451
Cost at 31.12.2024	23 540	24	99 996	123 559
Accumulated amortization 31.12.2024	13 386	6	43 924	57 316
Net book value per. 31.12.2024	10 154	18	56 072	66 242
Amortisation in the year	911		14 146	15 057
-	5	5	5	
Amortisation method:	Straight-line	Straight-line	Straight-line	

Development expense totaling mNOK 9.2 (12.5) has been recognized in the income statement in 2025. Additions has been reduces with mNOK 3.0 (3.0) as a result of government grants.

The Company expects that future earnings from ongoing research and development activities will offset the expenses incurred over time.

The carrying amount of patent rights was reduced by mNOK 1.9 (0.0) following a change in accounting estimate.

Note 5–Property, plant and equipment

<i>(Amounts in 000 NOK)</i>	Furniture and fixtures	Right-of-use assets	Total tangible assets
Cost at 01.01.2025	514	23 433	23 948
Additions	31	1 447	1 478
Disposals	—	-194	-194
Cost at 31.12.2025	545	24 686	25 231
Accumulated depreciation charges 01.01.2025	157	7 132	7 290
Current year depreciation	107	5 575	5 682
Disposals	—	-151	-151
Accumulated depreciation charges at 31.12.2025	264	12 556	12 820
Net carrying value as at 31.12.2025	281	12 130	12 411
Cost at 01.01.2024	514	22 427	22 941
Additions	—	2 353	2 353
Disposals	—	-1 346	-1 346
Cost at 31.12.2024	514	23 433	23 948
Accumulated depreciation charges 01.01.2024	54	2 980	3 034
Current year depreciation	103	5 248	5 351
Disposals	—	-1 095	-1 095
Accumulated depreciation charges at 31.12.2024	157	7 132	7 290
Net carrying value as at 31.12.2024	357	16 301	16 658
Useful life:	5	1-5	
Amortization method:	Straight-line	Straight-line	

Furniture and other fixtures related to the new HQ in Oslo was capitalized back in 2023, and are recognized as Property, plant and equipment in accordance with IAS 16.

Note 6–Leasing

The balance sheet shows the following amounts relating to leases (Amounts in 000 NOK)	2025	2024
Right of use assets:		
Property	12 130	16 301
Total	12 130	16 301
Lease liabilities:		
Current	4 800	6 625
Non-current	8 308	10 727
Total	13 108	17 352

Additions to the lease liabilities and right-of-use assets in 2025 was mNOK 0.1 (1.8).

Amounts recognised in the statement of profit or loss (Amounts in 000 NOK)	2025	2024
Depreciation charge of right-of-use assets:		
Property	5 575	5 248
Total	5 575	5 248
Total expenses and cash outflows for leases		
Interest expense	1 487	1 466
Expenses relating to short-term leases	1 277	2 124
Expenses relating to leases of low-value	1 885	976
Total lease expenses in profit and loss	4 648	4 565
Repayments of lease liabilities	6 895	6 138
Total cash outflow for leases	11 543	10 703

The following table shows the undiscounted payment profile of the Company's lease liabilities, based on the remaining lease period at the balance sheet date per 31.12.2025:

Amounts in 000 NOK	2026	2027	2028	Total
Installments	5 109	5 489	2 943	13 542
Interests	898	430	33	1 361
Total payments	6 007	5 920	2 976	14 903

Note 7–Other operating expenses

Other operating expenses consists of the following entries:

<i>(Amounts in 000 NOK)</i>	2025	2024
Sales and marketing expenses	4 705	4 945
Short-term lease expenses	1 554	1 844
Electricity, heating and other property expenses	2 291	2 128
Consultants	3 371	3 350
Auditor	1 942	973
Legal	601	1 030
Patents	3 828	2 663
IT/Software	3 418	3 766
Impairment of trade receivables, ECL provision	629	939
Write-offs of trade receivables	7 692	—
Other expenses	24 672	21 948
Recoveries of previously written-off receivables in 2018	—	-5 018
Government grants recognized as other cost reduction	-478	-512
Total other operating expenses	54 223	38 057

Note 8–Specification of financial income and expenses

<i>Amounts in 000 NOK</i>	2025	2024
Financial income		
Interest income	1 986	4 346
Financial income	—	—
Foreign Exchange gains	2 592	12 537
Total financial income	4 578	16 883
Financial expenses		
Interest expense on bank loan	52	376
Lease interest expense	1 487	1 466
Other Financial expense	563	537
Foreign Exchange losses	15 234	2 245
Total financial expenses	17 337	4 623

Note 9–Taxes

Calculation of deferred tax/deferred tax benefit:

<i>Amounts in 000 NOK</i>		
	2025	2024
Temporary differences		
Intangible assets	9 078	13 285
Receivables	1 568	939
Right to use assets	978	1 051
Provisions	6 298	5 334
Net temporary differences	17 922	20 610
Tax losses carried forward	395 647	331 064
Basis for deferred tax	413 569	351 674
Deferred tax	90 985	77 368
Deferred tax benefit not shown in the balance sheet	(90 985)	(1 948)
Deferred tax in the balance sheet	—	75 420
Components of the income tax expense:	2025	2024
Payable tax on this year's result	—	—
Total payable tax	—	—
Change in deferred tax based on original tax rate	75 420	2 746
Withholding tax	4 501	5 334
Calculated tax expense/(Income)	79 921	8 080

Withholding tax

In 2025, the Group incurred withholding tax on royalty income from some of its customers. The tax has been recognized as an income tax expense in accordance with IAS 12, as the obligation rests with Elliptic and arises when the income is earned. For 2025, the withholding tax will be treated as a deduction from income in the Norwegian tax return.

Significant estimates

As of 31 December 2025, the Group has derecognized its deferred tax assets in full. The derecognition resulted in a non-cash deferred tax expense of mNOK 75.4.

The assessment of deferred tax assets requires significant judgment and is subject to estimation uncertainty. In accordance with IAS 12, deferred tax assets are recognized only to the extent that it is probable that sufficient future taxable profit will be available. At year-end 2025, the Group reassessed the recoverability of its tax loss carryforwards based on contracted revenue visibility at the reporting date and objective evidence available at year-end. The assessment is based on forecasted taxable income derived from existing contracts and committed revenue streams.

In line with IAS 12, the evaluation does not take into account potential growth from expanded deployments within existing verticals, renewal of contracts, or new revenue streams that are not contractually secured at the reporting date.

Based on this reassessment, management concluded that the recognition criteria were not met, as sufficient future taxable profits are not supported by objective and verifiable evidence at the reporting date, as required under IAS 12.

Accordingly, the deferred tax asset has been derecognized in full. This is a non-cash accounting adjustment and does not affect the Group's cash position.

The underlying tax losses remain available for indefinite carryforward under Norwegian tax law and may be recognized in future periods if and when the recognition criteria are met.

Note 10–Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Amounts in 000 NOK

Subsidiaries	Location	Ownership /voting rights	Equity 31.12 (100%)	Result this year (100%)	Balance sheet Value
Healthy Pointer	Oslo, Norway	100 %	484	—	—
Elliptic Labs Inc	San Francisco, USA	100 %	7 686	1 059	1
Balance sheet value 31.12.					1

Note 11–Debtors and liabilities

Amounts in 000 NOK

	2025	2024
Debtors which fall due within one year	—	2 000
Debtors which fall due later than one year	—	—
Total	—	2 000

	2025	2024
Liabilities secured by assets	—	2 000

	2025	2024
Balance sheet value of assets placed as securities		
Current trade receivables	1	14 818
Total	1	14 818

More details on Trade Receivables is disclosed under note 10 - Trade receivables and other current receivables under Group.

Note 12–Restricted cash

(Amounts in 000 NOK)

	2025	2024
Restricted bank deposits for employee tax withholdings	5 290	2 193
Total	5 290	2 193

Note 13–Shareholder's equity

Equity changes in the year (Amounts in 000 NOK)	Share capital	Other paid in capital	Other equity	Total
Equity at 01.01.	1 053	344 766	-28 426	317 393
Profit for the year	—	—	-141 020	-141 020
Capital increase through issuance of ordinary shares	—	123	—	123
Employee share schemes	—	—	3 330	3 330
Shareholders' equity at 31.12.2025	1 053	344 889	-166 116	179 826

More details on the most significant transactions in 2025 is disclosed under note 15 - Share capital and shareholder information under Group.

Note 14–Balance with group companies etc.

Amounts in 000 NOK	Trade creditors		Other long-term liabilities	
	2025	2024	2025	2024
Elliptic Laboratories INC	1 630	1 509	—	—
Healthy Pointers AS	—	—	474	474
Total	1 630	1 509	474	474

Note 15–Share capital and shareholder information

As of 31.12.2025, the share capital amounts to NOK 1 052 867.65, consisting of 105 286 765 shares at a face value of NOK 0,01 per share.

Shares held by the Board of Directors as of 31 December 2025 is disclosed in the Remuneration report.

Overview of the largest shareholders as of 31 December 2025:

Shareholder name	Ordinary shares	Ownership
MP PENSJON PK	10 108 306	9.6 %
ALDEN AS	7 403 330	7.0 %
VERDIPAPIRFONDET DNB SMB	7 163 797	6.8 %
PASSESTA AS	5 299 994	5.0 %
HORNE	4 665 455	4.4 %
VERDIPAPIRFONDET FONDSFINANS NORGE	3 711 311	3.5 %
SIX SIS AG	3 120 000	3.0 %
State Street Bank and Trust Comp	2 700 000	2.6 %
Bank Pictet & Cie (Europe) AG	2 635 529	2.5 %
GHIBLI AS	2 100 000	2.0 %
Danske Bank A/S	1 633 330	1.6 %
FABRES SCALER	1 600 000	1.5 %
NUNATAK AS	1 585 447	1.5 %
BROADBAY HOLDING AS	1 500 000	1.4 %
Giro Invest As	1 500 000	1.4 %
NOMA CAPITAL AS	1 336 000	1.3 %
J.P. Morgan SE	1 283 099	1.2 %
AMFIBIEN AS	1 180 000	1.1 %
J.P. Morgan SE	1 119 414	1.1 %
NORDNET LIVSFORSIKRING AS	1 054 144	1.0 %
Other shareholders (less than 1.0% ownership)	42 587 609	40.4 %
Total	105 286 765	100 %

Share based payment plans is disclosed under Note 13 – Share option program under Group.

<i>(Amounts in 000 NOK)</i>	2025	2024
Profit & loss for the year due to holders of ordinary shares	-141 020	7 905
Average number of shares - basic	105 287	105 097
Earnings per share outstanding	-1.34	0.08
Conversion of dilutive securities - options	N/A	6 177
Basis for diluted calculation	105 287	111 273
Earnings per share fully diluted	-1.34	0.07

Please refer to Note 14 under Share capital and shareholder information for calculation of average number of shares outstanding.

Note 16–Pensions

Norwegian companies are required to have occupational pension schemes according to the law on compulsory occupational pension. The Norwegian companies' pension schemes meet the requirements of this act.

As of 31 December 2025, a total of 50 full-time employees are covered by the Company's occupational pension scheme.

Note 17–Government grants

The company has applied for and received governmental grants in 2025 and 2024.

<i>(Amounts in 000 NOK)</i>	2025	2024
Recognized as income from other sources	1 430	1 430
Reduction of capitalized patents	—	—
Reduction of capitalized development	2 990	2 967
Recognized as payroll cost reduction	1 282	1 271
Recognized as other cost reduction	478	512
Total government grants	6 180	6 180

Note 18–Related-party transactions

The table presents the intercompany transactions between Elliptic Labs and its subsidiary, Elliptic Labs Inc. Further information on remuneration to the CEO and the board of directors is disclosed in the Remuneration Report, and balance with group companies is disclosed in note 14.

Related party transactions:

<i>(Amounts in 000 NOK)</i>	2025	2024
a) Sales of goods and services		
Sales of services:	1 442	886
b) Purchases of goods and services		
Purchase of services:	22 852	20 517

Note 19–Commitments and contingencies

Elliptic Labs entered into a severance agreement with the former CEO in the Fourth Quarter 2025. As of 31 December 2025, the Group has recognized a provision for the full severance amount of mNOK 4.1, including an unconditional amount of mNOK 2.3 and a conditional amount of mNOK 1.8.

The conditional amount is subject to specific conditions set out in the agreement, and the full amount has been provided for as of 31 December 2025.

Note 20–Events after the balance sheet date

Please see Note 22 under Group for Events after the balance sheet date

Directors' Responsibility Statement

Today, the board of directors and the chief executive officer reviewed and approved the Board of Directors' Report and the consolidated and separate annual financial statements for Elliptic Laboratories ASA as of 31 December 2025 (annual report 2025).

To the best of our knowledge, we confirm that:

- the consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and additional Norwegian disclosure requirements in the Norwegian Accounting Act.
- the parent company financial statements have been prepared in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.
- the Board of Directors' Report for the Group and the parent company is in accordance with the requirements of the Norwegian Accounting Act and Norwegian accounting standard no. 16.
- the consolidated and parent company annual financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss for the period as a whole as of 31 December 2025 for the Group and the parent company.
- the Board of Directors' Report gives a fair review of the development and performance of the business, financial position, principal risks and uncertainties faced by the company and the Group.

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

Auditor's report



To the General Meeting of Elliptic Laboratories ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Elliptic Laboratories ASA, which comprise:

- the financial statements of the parent company Elliptic Laboratories ASA (the Company), which comprise the financial position as at 31 December 2025, the income statement, comprehensive income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Elliptic Laboratories ASA and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at 31 December 2025, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Elliptic Laboratories ASA for 9 years from the election by the general meeting of the shareholders on 19 September 2017 for the accounting year 2017.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The Group's business and operations are largely unchanged compared to last year. *Valuation of deferred tax assets* carries less estimation uncertainty, and we do not consider this to be a key area this year. *Revenue Recognition* –

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Identification and satisfaction of performance obligations in specific contracts, has however been an area of particular focus.

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Revenue Recognition – Identification and satisfaction of performance obligations in specific contracts</p> <p>The Group's revenue for the year is recognised in accordance with IFRS 15 Revenue from Contracts with Customers. While the majority of the Group's revenue contracts are straightforward in nature and involve limited complexity, a subset of individual contracts requires significant management judgement in the application of IFRS 15. These individual contracts are significant to the Company's financial performance.</p> <p>We identified revenue recognition related to these specific contracts as a key audit matter due to the degree of judgement involved in identification of performance obligations and recognition of the identified performance obligations.</p> <p>The complexity of these contracts arises from their specific commercial terms, the nature of the promised goods and services, and the relationship between the parties' rights and obligations. Management's judgements in this area are therefore subject to an inherent risk of misstatement that could have a material impact on the financial statements.</p> <p>Refer to Note 2 to the consolidated financial statements for further details on the Group's accounting policies for revenue recognition.</p>	<p>We read and analysed the terms of the contracts to develop an independent understanding of the substance of the agreements and the expectations between the parties, including the nature of the promised goods or services, the rights and obligations of each party, and the commercial rationale of the arrangements.</p> <p>We obtained the relevant contracts and management's formal accounting assessments and evaluated the basis for management's conclusions on identification and satisfaction of performance obligations.</p> <p>We held discussions with management regarding the accounting treatment, including the key assumptions and judgements made.</p> <p>We assessed management's identification and characterisation of performance obligations against the criteria set out in IFRS 15, in particular the requirements for a performance obligation to be considered distinct, both on a standalone basis and within the context of the contract. We also considered the consistency of the assessments with the Group's accounting policies and with management's conclusions on similar contracts in prior periods.</p> <p>For each identified performance obligation, we evaluated whether the criteria for recognition over time or at a point in time were appropriately applied, in accordance with paragraphs 35–38 of IFRS 15. We assessed whether the conditions for over-time recognition were met, or whether control transferred at a specific point in time.</p> <p>We challenged management's conclusions through targeted inquiries and obtained corroborating evidence, including correspondence, delivery documentation, and other relevant supporting materials, to substantiate the basis for the accounting judgements applied.</p> <p>Based on our procedures, we formed an independent conclusion as to which performance obligations are distinct under IFRS 15, whether they are satisfied over time or at a point in time, and the point at which each obligation is considered fulfilled.</p> <p>We evaluated the appropriateness of the related disclosures in Note 2 to the consolidated financial statements and found them to be appropriate.</p>
<p>Other Information</p> <p>The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.</p>	

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a

true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Elliptic Laboratories ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Elliptic Labs 2025 ESEF Annual Report.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 28 April 2026

PricewaterhouseCoopers AS

Audun Bakke Andersen
State Authorised Public Accountant
(This document is signed electronically)

ellipticlabs

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