

Elliptic Labs – Granting of Share Options to Board of Directors, Mandatory Notifications of Trade

Oslo, Norway – Elliptic Labs (ELABS.OL), a global AI software company and leader in Virtual Smart Sensors, has issued an update regarding the granting of share options to the Board of Directors.

In accordance with the resolution made at the Annual General Meeting (AGM) held on May 22, 2024. The board of directors has resolved to grant a total of 158,000 share options to certain members of the Board.

Each option, when exercised, carries the right to acquire one share in the Company. The strike price for these options is NOK 15.78, which is the 10-day average volume-weighted share price prior to calling the 2024 AGM. The price of the Options to the Board is based on the Black & Scholes model.

With this new grant, the total number of options outstanding in the Company now permits employees, management and Board of directors to potentially acquire up to 6,565,476 shares in aggregate, which is approximately 5.9% of the total diluted share capital.

Grant Details:

- **Svenn Tore Larsen (Chair)** has been granted 56,000 share options. Following the grant, Larsen holds 56,000 share options in the Company.
- **Ingrid Leisner (Member)** has been granted 34,000 share options. Following the grant, Leitner holds 34,000 share options in the Company.
- **Berit Svendsen (Member)** has been granted 34,000 share options. Following the grant, Svendsen 34,000 share options and 18,000 shares at the Company
- **Svein Egil Nielsen (Member)** has been granted 34,000 share options. Following the grant, Nielsen holds 34,000 share options in the Company.

Edvin Austbø (Member) has chosen not to receive options. He will receive the standard remuneration of 300,000 NOK in accordance with the resolution made at the Annual General Meeting.

Structure:

The Options will have a vesting period until the date that is 12 months after the date of the 2024 AGM ("Vesting Date") and can only be exercised between the Vesting Date and the date that is 24 months after the date of the 2024 AGM ("Expiry Date"). In the event a member of the Board 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 2024 AGM until the date of resignation pro rata in relation to the period from the 2024 AGM until the Vesting Date.

Contacts

Investor Relations:

Lars Holmøy

Lars.Holmoy@ellipticlabs.com

PR Contact:

Patrick Tsui

pr@ellipticlabs.com

About Elliptic Labs

Elliptic Labs is a global enterprise targeting the smartphone, laptop, IoT, and automotive markets. Founded in 2006 as a research spin-off from Norway's Oslo University, the company's patented software uses AI, ultrasound, and sensor-fusion to create AI Virtual Smart Sensors that deliver intuitive 3D gesture-, proximity-, presence-, breathing-, and heartbeat -detection experiences. Its scalable AI Virtual Smart Sensor Platform™ creates software-only sensors that are sustainable, human-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. The company is listed on the Oslo Børs.

Elliptic Labs is headquartered in Norway with presence in the USA, China, South -Korea, Taiwan, and Japan. Its technology and IP are developed in Norway and are solely owned by the company.

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 19 no. 3. The information was submitted for publication at 2024-05-31 15:35 CEST.

Attachments

[Elliptic Labs – Granting of Share Options to Board of Directors, Mandatory Notifications of Trade](#)
[Elliptic Labs Notification Of Transaction By Primary Insider](#)