

OFFER DOCUMENT

MANDATORY OFFER TO ACQUIRE ALL ISSUED AND OUTSTANDING SHARES IN



Airthings ASA

made by

Firda AS

OFFER PRICE:

NOK 0.10 in cash per Share

Acceptance Period:

From and including 4 November 2025 at 09:00 (CET) to 2 December 2025 at 16:30 (CET)

The Offer is not being made and does not constitute an offer or solicitation in any jurisdiction or to any person where the making, solicitation or acceptance of the Offer would be subject to restrictions or in violation of the laws or regulations of such jurisdiction.

This Offer Document serves as an offer document pursuant to chapter 6 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "Norwegian Securities Trading Act").

Receiving Agent



DNB Carnegie, a part of DNB Bank ASA

The date of this Offer Document is 3 November 2025

IMPORTANT INFORMATION

This Offer Document has been prepared by Firda AS (the "**Offeror**" or "**Firda**"), in order to document the terms, conditions and limitations of the Offeror's mandatory offer (the "**Offer**") to acquire all of the issued and outstanding shares (the "**Shares**") in Airthings ASA (the "**Company**", and together with its subsidiaries, the "**Group**") at an offer price of NOK 0.10 per Share (the "**Offer Price**").

This Offer Document has been prepared to comply with the requirements regarding mandatory offers set out in section 6-13 of the Norwegian Securities Trading Act. The Financial Supervisory Authority of Norway has in its capacity as take-over authority of Norway pursuant to section 6-14 of the Norwegian Securities Trading Act reviewed and approved the Offer Document and the Offer on 3 November 2025.

DNB Carnegie, a part of DNB Bank ASA is acting as receiving agent (the "**Receiving Agent**") in connection with the Offer. The Receiving Agent is not acting for anyone else in connection with the Offer or the matters described in this Offer Document or any related announcement and neither the Receiving Agent nor its affiliates, partners, directors, officers, employees or agents are responsible to anyone other than the Offeror for providing the protections afforded to clients, nor for providing advice or recommendations in connection with the Offer, nor for any other matters referred to in this Offer Document. Neither the Receiving Agent nor its affiliates, partners, directors, officers, employees or agents owe or accept, and expressly disclaim, any and all duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person in connection with this Offer Document, any statement contained herein, the Offer or otherwise.

The Receiving Agent assumes no responsibility to independently verify the information contained in this Offer Document and does not make any representation or warranty, express or implied, or accept any liability as to the accuracy, completeness or verification of such information. Nothing contained in this Offer Document is or shall be relied upon as a promise or representation by the Receiving Agent in this respect, whether as to the past or the future. This Offer Document and any separate notices, summaries and other documentation regarding the Offer or the making of the Offer have been prepared by and are the sole responsibility of the Offeror.

The information contained in this Offer Document is current as at the date hereof and subject to change, completion and amendment without notice. The information in this Offer Document is furnished solely for the purpose of the Offer and may not be relied upon for any other purposes.

Eligible shareholders of the Company, meaning all shareholders of the Company who may legally receive this Offer Document and accept this Offer (each a "**Shareholder**") must rely upon their own examination of this Offer Document. Each Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder is urged to seek independent advice of its own financial and legal advisors prior to deciding to accept the Offer.

The Offer is directed to all Shareholders who may legally receive this Offer Document and accept the Offer. In this respect further reference is made to the section titled "*Important Information*" set out below. Copies of this Offer Document will be distributed to the Shareholders registered in the shareholders register in Euronext Securities Oslo, the Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*) (the "**Euronext VPS**") as at the date of this Offer Document, except for Shareholders in jurisdictions where this Offer Document may not be lawfully distributed. Copies of this Offer Document are available free of charge at the office of the Receiving Agent during ordinary business hours:

DNB Carnegie, a part of DNB Bank ASA

Dronning Eufemias gate 30
0191 Oslo
Norway

Information about the Company presented in this Offer Document is solely extracted from the Company's website, publicly available financial statements, and financial reports, as well as other material concerning the Company which is available in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information about the Company. The delivery of this Offer Document shall not under any circumstances imply that there has been no change in the affairs of the Company or the Offeror after the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

This Offer Document has been prepared in the English language only.

APPLICABLE LAW AND DISPUTES

The Offer, and any agreements entered into in connection with the Offer, shall be governed by and construed in accordance with the laws of Norway. The Norwegian rules on takeover bids as stipulated in Chapter 6 of the Norwegian Securities Trading Act and the Securities Trading Regulations, implementing Directive 2004/25/EF on takeover bids (the “**Takeover Directive**”) apply in relation to the Offer. The courts of Norway shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and Oslo District Court shall be the court of first instance.

NOTICE CONCERNING RESTRICTED DISTRIBUTION OF THE OFFER DOCUMENT

General

The Offer and this Offer Document are not to be regarded as an offer, whether directly or indirectly, in jurisdictions where, pursuant to legislation and regulations in such relevant jurisdictions, such an offer would be prohibited. Shareholders not resident in Norway wanting to accept the Offer must make inquiries regarding relevant and applicable legislation, including but not limited to whether public consent is required and any possible tax consequences. The Offer is not made, either directly nor indirectly, in, into, to, or on behalf of, shareholders of the Company in any jurisdiction where presenting the Offer or acceptance thereof would be in conflict with the laws of such jurisdictions including, but not limited to, shareholders of the Company present in, with registered or mailing addresses in, or who are citizens of Canada, Australia, New Zealand, South Africa, South Korea, Hong Kong and Japan (the “**Restricted Territories**”) and the Offeror retains the right to disregard any acceptances of the Offer from such shareholders.

This Offer Document, the acceptance form in Appendix 2 of this Offer Document (the “**Acceptance Form**”) and other documents or information relating to this Offer Document or to the Offer are not being and must not be mailed, communicated, or otherwise distributed in or into the Restricted Territories by any shareholder of the Company, any broker-dealer, bank or other intermediaries holding the Shares on behalf of any beneficial shareholder, or any other person in any manner whatsoever. Persons receiving such documents or information (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use mails or any means, instrument or facility of a Restricted Territory in responding to the Offer or otherwise in connection with the Offer.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining the Offer Document, Acceptance Form or other documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither the Offeror nor the Receiving Agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document does not represent an offer to acquire or obtain securities other than the Shares that are subject to the Offer.

Among the Company's foreign shareholders or shareholders registered as nominee accounts in Euronext VPS as of 30 October 2025, two shareholders are residents or registered in a jurisdiction where the Offer may not be put forward. These shareholders own 21,500 Shares which constitutes approximately 0.002% of the total outstanding share capital and votes in the Company. This information is based on citizenship registered in the Euronext VPS.

Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid.

No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission (“**ASIC**”) and ASIC has not approved the Offer in Australia.

Hong Kong, New Zealand, South Korea and South Africa

This Offer is not being made directly or indirectly in or into and may not be accepted in or from Hong Kong, New Zealand, South Korea or South Africa. Neither this Offer Document nor any copy of it may be distributed, taken or transmitted into Hong Kong, New Zealand, South Korea or South Africa or distributed or redistributed in Hong Kong, New Zealand, South Korea or South Africa, or to any individual outside Hong Kong, New Zealand, South Korea or South Africa who is a resident of Hong Kong, New Zealand, South Korea or South Africa, except in compliance with applicable rules.

Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

United States

U.S. Holders (as defined below) are advised that the Shares are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder. The Offer is being made to holders of Shares resident in the United States (“**U.S. Holders**”) on the same terms and conditions as those made to all other holders of Shares of the Company to whom an offer is made. Any information documents, including this Offer Document, are being disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to the Company’s other shareholders to whom an offer is made. The Offer is being made by the Offeror and no one else.

The Offer relates to shares of a Norwegian company listed and trading on Euronext Oslo Børs and is subject to the legal provisions of the Norwegian Securities Trading Act regarding the implementation and disclosure requirements for such an offer, which differ substantially from the corresponding legal provisions of the United States. For example, the financial statements and certain financial information in this Offer Document have been determined in accordance with IFRS® Accounting Standards as adopted by the EU (“**IFRS**”) and may therefore not be comparable to the financial statements or financial information of U.S. companies and other companies whose financial information is determined in accordance with the Generally Accepted Accounting Principles of the United States.

The Offer is being made to U.S. Holders in compliance with section 14(e) and Regulation 14E under the U.S. Exchange Act, including available exemptions thereunder and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to the offer timetable, that are different from those would be applicable under U.S. domestic tender offer procedures and law. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant rules of the Norwegian Securities Trading Act, which differ from payment and settlement procedures customary in the United States, particularly with regard to the payment date of the consideration.

Pursuant to an exemption from Rule 14e-5 under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. Please see section 2.15 (“*Acquisition of Shares outside the Offer*”) below. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information. In addition, the Receiving Agent may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

The Financial Supervisory Authority of Norway has approved the Offer Document. Neither the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved this Offer or reviewed it for its fairness, nor have the contents of this Offer Document or any other documentation relating to the Offer been reviewed for accuracy, completeness or fairness by the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for U.S. Holders to enforce their rights and claims under U.S. federal securities laws because both the Offeror and the Company are organized and governed by Norwegian law and all of the relevant officers and directors of the Company are resident outside of the United States. The Company's shareholders may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws and it may be difficult to compel the Offeror or the Company and their respective officers or directors to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. Holder may be taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. Holder is urged to consult its own legal, tax and financial advisors in connection with making a decision regarding the Offer.

General

Shareholders of the Company wishing to accept the Offer must not use mail or any other means in or of the Restricted Territories, instrument or facility for any purpose directly or indirectly relating to the acceptance of the Offer in or from the Restricted Territories. Envelopes containing acceptance forms may not be postmarked in the Restricted Territories or otherwise dispatched from those jurisdictions and all acceptors must provide addresses outside of those jurisdictions for receipt of the Offer Price or the return of the Acceptance Form, as the case may be.

FORWARD-LOOKING STATEMENTS

The statements contained in this Offer Document that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Offeror's control and all of which are based on the Offeror's current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, the Offeror or its representatives have made or may make forward-looking statements orally or in writing. Such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of the Offeror's authorized executive officers. These forward-looking statements and other statements contained in this Offer Document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing the Offeror. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied, in such forward-looking statements. The forward-looking statements contained in this Offer Document are accurate only as at the date of this Offer Document. Except to the extent required by applicable law, the Offeror will not be obligated to update any of them in light of new information or future events and undertakes no duty to do so.

ENFORCEMENT OF CIVIL LIABILITIES

The Offeror is a private limited company incorporated under the laws of Norway. None of the members of the Offeror's board of directors are residents of the United States, and most of the Offeror's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Offeror or the Offeror's board of directors in the United States or to enforce judgments obtained in U.S. courts against the Offeror or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Offeror or the Offeror's board of directors under the securities laws of those jurisdictions or entertain actions in Norway against the Offeror or its board of directors under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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1. STATEMENT REGARDING THE OFFER DOCUMENT

This Offer Document has been prepared by the Offeror in accordance with Chapter 6 of the Norwegian Securities Trading Act to provide the Shareholders of the Company with a basis for evaluating the Offer by the Offeror to acquire the Shares in the Company as presented herein.

The information about the Company included in this Offer Document is based exclusively on public financial statements and other information in the public domain as at the date hereof. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror undertakes no responsibility for the correctness or completeness of information regarding the Company set out herein, which has exclusively been derived from public sources.

3 November 2025

Firda AS

2. TERMS AND CONDITIONS OF THE OFFER

2.1 Summary of the key terms of the Offer

The following is a brief summary of the main terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in this section 2 below.

		Cross reference
Offeror	Firda AS, a private limited company incorporated and existing under the laws of Norway with registration number 926 885 421 and registered address Gaustadalléen 21, 0349 Oslo, Norway.	2.3, 5
Company	Airthings ASA, a public limited liability company incorporated and existing under the laws of Norway with registration number 993 092 045 and registered business address at Wergelandsveien 7, 0167 Oslo, Norway. The Shares (as defined in section 2.4 (" <i>The Company</i> ")) in the Company are admitted to trading on Euronext Oslo Børs with ticker code "AIRX".	2.4, 4
Offer Price	NOK 0.10 in cash per Share.	2.6
Higher Consideration	The Offeror reserves the right, and may exercise the right, to acquire Shares outside the Offer during and after the acceptance period for the Offer, being the period from and including 4 November 2025 to 2 December 2025 at 16:30 (CET) (the "Acceptance Period"), provided that such transactions comply with applicable laws and regulations. The Offeror will, to the extent required by Norwegian law, publicly disclose any purchases of Shares through Euronext Oslo Børs' electronic information system as set out in section 2.12 ("<i>Notices</i>"). If the Offeror or any of its related parties within the meaning of section 2-5 of the Norwegian Securities Trading Act acquire or enter into any agreement to acquire Shares (in the open market or in privately negotiated transactions or otherwise) at a consideration higher than the Offer Price ("Higher Consideration") during the Acceptance Period, a new bid will be deemed to have been made, as per section 6-10 (5) of the Norwegian Securities Trading Act. In such a case, the Acceptance Period will be extended to ensure that at least two weeks remain until its expiry, as per section 6-12 (2) the Norwegian Securities Trading Act. The Offeror will then increase the Offer Price to be at least equal to such Higher Consideration, and all Shareholders, including those Shareholders who have already accepted the Offer in its original form or with previous amendments, will be entitled to receive such Higher Consideration.	2.6
Acceptance Period	From and including 4 November 2025 to 2 December 2025 at 16:30 (CET). The acceptance period will not be extended, unless a new bid is deemed to have been made, as per section 6-10 (5) of the Norwegian Securities Trading Act. In such a case, the Acceptance Period will be extended to ensure that at least two weeks remain until its expiry, as per section 6-12 (2) the Norwegian Securities Trading Act.	2.7
Acceptance of the Offer	Shareholders who wish to accept the Offer must complete and sign the Acceptance Form enclosed with this Offer Document as <u>Appendix 2</u> and return it to the Receiving Agent prior to the expiration of the Acceptance Period. The Acceptance Form may be submitted either electronically through the Receiving Agent's webpage https://www.dnb.no/emisjon/ ,	2.8

by e-mail, by post, or delivered by hand to the Receiving Agent. Please see [Appendix 2](#) for more information about acceptance of the Offer.

Blocking of Tendered Shares	By delivering a duly executed Acceptance Form, shareholders give the Receiving Agent an irrevocable authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorised to transfer such Shares to the Offeror against payment of the Offer Price. It is not possible for the shareholder to dispose of or grant any encumbrance, security or option over the Shares when they are blocked. The shareholder is free to dispose of any other securities registered in the same Euronext VPS-account as the blocked Shares.	2.9
Settlement of the Offer	Settlement shall take place as soon as possible and at the latest within fourteen (14) calendar days after expiry of the Acceptance Period. Upon settlement, the relevant amount to each shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in Euronext VPS as the account for payment of dividends to the shareholder. If there are no records of a bank account in Euronext VPS that can be used for settlement of the Offer Price, the Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. Settlement will be made in cash in Norwegian Kroner (NOK).	2.13
Acceptance Binding	The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form. Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other Shareholder rights related thereto to the extent permitted under Norwegian law until settlement has taken place.	2.8, 2.9
Amendments to the Offer	The Offer will not be amended, unless a new bid is deemed to have been made, as per section 6-10 (5) of the Norwegian Securities Trading Act. In such a case, the Acceptance Period will be extended to ensure that at least two weeks remain until its expiry, as per section 6-12 (2) the Norwegian Securities Trading Act.	2.11
Governing Law and Jurisdiction	The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with Oslo District Court as legal venue.	2.20

2.2 General

Firda is offering to acquire all the issued and outstanding Shares at the date of this Offer Document on the terms and subject to the conditions and limitations set out in this Offer Document, including the limitations set out under section 2.8 ("*Procedures for accepting the Offer*") and section 2.16 ("*Restrictions*"). Other than Firda's shareholding of 416,570,184 Shares (as defined in section 2.4 below), neither the Offeror nor any related party or close associate of the Offeror (as defined in section 2-5 of the Norwegian Securities Trading Act), hold any Shares or rights to Shares, convertible loans (as set out in section 11-1 of the Norwegian Public Limited Companies Act of 1997 no. 45, as amended (the "**Norwegian Companies Act**")) or any other financial instruments that gives the right to acquire Shares.

2.3 The Offeror

The Offer is made by Firda AS, a private limited company incorporated and existing under the laws of Norway with registration number 926 885 421 and registered address Gaustadalléen 21, 0349 Oslo, Norway.

At the time of this Offer Document, Firda owns 416,570,184 of the outstanding Shares (as defined in section 2.4 below), and controls approximately 41.69% of the voting rights. At the date of this Offer Document, there are 999,301,846 outstanding Shares in the Company. The minimum number of Shares the Offeror is obliged to acquire is 0, and the maximum number is 582,731,662 Shares, corresponding to all Shares not already owned by the Offeror.

For further information about the Offeror, please see section 5 ("*Information about the Offeror*").

2.4 The Company

Airthings ASA is a public limited liability company incorporated and existing under the laws of Norway with registration number 993 092 045 and registered business address at Wergelandsveien 7, 0167 Oslo, Norway. The Shares (as defined below) in the Company are admitted to trading on Euronext Oslo Børs with ticker code "AIRX".

The Company has a registered share capital of NOK 9,993,018.46 divided into 999,301,846 shares, each with a nominal value of NOK 0.01 per share (the "**Shares**"). The Shares are listed on Euronext Oslo Børs under the ticker code "AIRX". The Shares (excluding the Shares issued in the Private Placement (as defined below) are registered in Euronext VPS with International Securities Identification Number ("**ISIN**") NO0010895568. The Shares issued in the Private Placement are registered in Euronext VPS with ISIN NO0013674358, pending publication of a listing prospectus and is therefore not listed or tradeable on Euronext Oslo Børs until such prospectus has been published.

For further information about the Company see section 4 ("*Information about the Company*").

2.5 Reasons for the Offer

The Company announced on 11 September 2025 the successful completion of a private placement raising gross proceeds of NOK 80 million through the issuance of 800,000,000 new shares in the Company at a subscription price of NOK 0.10 per share (the "**Private Placement**"). Firda was allocated 301,421,960 new shares in the Private Placement and, in addition, subscribed for 57,934,935 unsubscribed new shares pursuant to its underwriting commitments in the Private Placement.

The registration of the share capital increase in the Private Placement was completed on 8 October 2025. As a result, Firda now holds a total of 416,570,184 shares in the Company, representing approximately 41.69% of the votes in the Company. As a result, Firda has crossed the 1/3 threshold under Section 6-1 of the Norwegian Securities Trading Act, thereby triggering an obligation to make a mandatory offer for the remaining shares in the Company that it does not already own, in accordance with Chapter 6 of the Norwegian Securities Trading Act.

2.6 Offer Price and Shares comprised by the Offer

The Offeror is offering to acquire all the issued and outstanding Shares at the date of this Offer Document at a price of NOK 0.10 in cash for each Share tendered in the Offer, on the terms and subject to the conditions and limitations set out in this Offer Document.

The Offer Price is the same as the offer price in the Private Placement, representing the highest payment the Offeror or any of its related parties has made or agreed to in the six-month period prior to the point at which the mandatory bid obligation was triggered. The Offeror reserves the right, and may exercise the right, to acquire Shares outside the Offer during and after the Acceptance Period, provided that such transactions comply with applicable laws and regulations. The Offeror will, to the extent required by Norwegian law, publicly disclose any purchases of Shares through Euronext Oslo Børs' electronic information system as set out in section 2.12 ("*Notices*").

If the Offeror or any of its related parties within the meaning of section 2-5 of the Norwegian Securities Trading Act acquire or enter into any agreement to acquire Shares (in the open market or in privately negotiated transactions or otherwise) at a Higher Consideration during the Acceptance Period, a new bid will be deemed to have been made, as per section 6-10 (5) of the Norwegian Securities Trading Act. In such a case, the Acceptance Period will be extended to ensure that at least two weeks remain until its expiry, as per section 6-12 (2) the Norwegian Securities Trading Act. The Offeror will then increase the Offer Price to be at least equal to such Higher Consideration, and all Shareholders, including those Shareholders who have already accepted the Offer in its original form or with previous amendments, will be entitled to receive such Higher Consideration.

The Offer comprises 582,731,662 Shares, i.e., all the issued and outstanding Shares at the date of this Offer Document other than the Shares already owned by Firda, and does not extend to any further shares. Any new shares issued by the Company during or after the Acceptance Period are not covered by the Offer. Furthermore, as stated in previous announcements, the underwriters and subscribers in the Private Placement have all undertaken not to accept the Offer for any shares held by them.

With respect to the shares to be issued in the subsequent repair offering, these shares will be issued after completion of any such mandatory offer, and thus not be eligible for acceptance thereof.

The Offer is made to all Shareholders who can legally receive this Offer Document and accept the Offer, for further details see "Important Information" above.

2.7 Acceptance Period

The Acceptance Period will commence on 4 November 2025 at 09:00 (CET) and expire on 2 December 2025 at 16:30 (CET).

The Acceptance Period will not be extended, unless a new bid is deemed to have been made, as per section 6-10 (5) of the Norwegian Securities Trading Act. In such a case, the Acceptance Period will be extended to ensure that at least two weeks remain until its expiry, as per section 6-12 (2) the Norwegian Securities Trading Act.

After expiry of the Acceptance Period, the Offeror will immediately issue a notification informing about the level of acceptances of the Offer.

2.8 Procedures for Accepting the Offer

Shareholders may accept the Offer for all or part of their shareholding. Shareholders who wish to accept the Offer for all or part of their shareholding must complete and sign the Acceptance Form and return it to the Receiving Agent prior to the expiration of the Acceptance Period on 2 December 2025 at 16:30 (CET) (or such time that the Acceptance Period may be extended to). The Acceptance Form can be submitted electronically or by e-mail, mail, or hand delivery.

Refer to section 2.19 ("*Anti-money laundering procedures*") for information on AML procedures in connection with the Offer.

Unless the Shareholder specifies in the Acceptance Form that the acceptance is partial, acceptance of the Offer will, in addition to the Shares the Shareholder has registered on the Euronext VPS account stated in the Acceptance Form, cover all Shares the Shareholder holds or acquires in the Company and that are registered on the Euronext VPS account stated in the Acceptance Form following ordinary settlement (on a T+2 basis) of trades in the Share on Euronext Oslo Børs up to the date of settlement of the Offer.

Shareholders who own Shares registered on more than one Euronext VPS account must submit a separate Acceptance Form for each such account.

Acceptance Forms can be submitted to the Receiving Agent in four alternative ways: (i) electronically through the webpage of the Receiving Agent; (ii) by e-mail; (iii) by regular post, or (iv) hand delivery, and must be received by the Receiving Agent as further set out below:

DNB Carnegie, a part of DNB Bank ASA

Issuer Services

Dronning Eufemias gate 30

P.O. Box 1600 Sentrum

N-0021 Oslo, Norway

Phone: +47 915 04800

E-mail: retail@dnb.no

Website: <https://www.dnb.no/markets/aksjer/emisjoner/oversikt-emisjoner>

Any Acceptance Form that is not correctly completed or that is received by the Receiving Agent either electronically, or by e-mail, mail or by hand after the expiration of the Acceptance Period can be rejected without further notice. The Offeror reserves the right, in compliance with section 6-10 (9) of the Norwegian Securities Trading Act, to reject any or all incorrect or illegally undertaken acceptances or to approve acceptances that are received after the expiration of the Acceptance Period or that are not correctly completed.

Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer with respect to such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.

All Shares tendered in the Offer are to be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third-party with registered encumbrances or other third-party rights over the relevant Euronext VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such encumbrances and any other third-party rights. Acceptances will be treated as valid only if any such rights holder has consented in signing on the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. Neither the Offeror nor the Receiving Agent, nor any third-parties engaged by the Offeror or the Receiving Agent, will be responsible for delays in the postal systems, unavailable internet lines or servers, e-mail delays or any other logistical or technical problems that may result in Application Forms, notifications, documents or remittances not being delivered in time or at all.

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form. Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto until settlement has taken place.

By delivering a duly executed Acceptance Form, Shareholders irrevocably authorize the Receiving Agent to block the Shares to which the Acceptance Form relates (see section 2.9 ("*Blocking of Tendered Shares*")), debit such accepting Shareholder's Euronext VPS account and transfer the Shares to the Offeror against settlement of the Offer Price upon settlement of the Offer.

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All Shareholders delivering the Acceptance Form which are not existing clients of the Receiving Agent will be categorized as non-professional clients. For further information about the categorization, a Shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the shareholder to sell his/her/its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance of the Offer and the selling of the Shares is suitable or not for the relevant shareholder.

2.9 Blocking of Tendered Shares

By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an irrevocable authorization to block the Shares to which the Acceptance Form relates, in favor of the Receiving Agent. The Receiving Agent is at the same time authorized to transfer the Shares to the Offeror against settlement of the Offer Price (see section 2.8 ("*Procedures for Accepting the Offer*") and section 2.13 ("*Settlement*").

Each accepting Shareholder undertakes, from the time of delivering a duly executed Acceptance Form, not to, and it will, from the time of blocking, not be possible for the shareholder to dispose of or grant any encumbrance, security or option over the Shares when they are blocked. The Shareholder is free to dispose of any other securities registered in the same Euronext VPS account as the blocked Shares.

2.10 Shareholder Rights

Shareholders who accept the Offer will not be able to dispose of the Shares covered by the acceptance after the Shares have been blocked (as described in section 2.9 ("*Blocking of Tendered Shares*")), but will to the extent permitted under Norwegian law, remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto until settlement has taken place.

2.11 Amendments to the Offer

The Offer will not be amended, unless a new bid is deemed to have been made, as per section 6-10 (5) of the Norwegian Securities Trading Act. In such a case, the Acceptance Period will be extended to ensure that at least two weeks remain until its expiry, as per section 6-12 (2) the Norwegian Securities Trading Act, and any acceptance of the Offer (as revised) received by the Receiving Agent is binding even if the Offer Period is extended or the Offer amended in accordance with the terms of this Offer Document. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from an amended Offer.

2.12 Notices

Notices in connection with the Offer will be published through Euronext Oslo Børs' electronic communication service and be available on NewsWeb (<http://newsweb.oslobors.no>).

2.13 Settlement

Settlement will be made as soon as possible and at the latest 16 December 2025, being fourteen (14) calendar days after expiry of the Acceptance Period.

On settlement, the Offer Price will be paid for every Share for which the Offer has been lawfully accepted to the bank account that at the time of acceptance was registered in the Euronext VPS as the account for payment of dividends to that Shareholder. If there are no records of a bank account in the Euronext VPS that can be used for settlement of the Offer Price, the Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account number to which payment should be made.

For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in the Acceptance Form in addition to the bank account number, the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted by the Shareholder in this respect.

Shareholders registered in the Euronext VPS and who have not supplied the Euronext VPS with details of any Norwegian kroner account or have not included account details in the Acceptance Form, are deemed to have given their consent that the Receiving Agent may send the funds in one of the following manners: (i) by cheque in the local currency of the jurisdiction of the Shareholder (either as registered in the Euronext VPS or as stated on the Acceptance Form) or in U.S. dollars (USD) or (ii) by remittance of funds to any bank account in the relevant shareholder's name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency. Further, the Receiving Agent may also deposit the amounts for collection at a later stage, and such deposit shall be deemed as final settlement for the relevant Shares and entitle the Receiving Agent to transfer the relevant Shares to the Offeror.

2.14 Bank Guarantee

The Offeror has in accordance with section 6-10 (7) of the Norwegian Securities Trading Act provided a guarantee by DNB Bank ASA (organization number 984 851 006), covering the Offeror's obligation to pay for the Shares to be purchased pursuant to the Offer (the "**Mandatory Offer Guarantee**"). The text of the Mandatory Offer Guarantee is enclosed with this Offer Document as Appendix 1.

The Mandatory Offer Guarantee is limited to a principal guarantee amount of NOK 58,273,166.20, which is equal to the maximum amount payable by the Offeror pursuant to the Offer Price of NOK 0.10 per Share multiplied with all 582,731,662 Shares not already owned or controlled by the Offeror. In addition, the Mandatory Offer Guarantee will cover statutory default interests (currently 12.25% interest per annum) for late payment for a period of up to four weeks after the latest settlement date of the Offer on 16 December 2025.

The Mandatory Offer Guarantee is effective from 3 November 2025. Claims under the Mandatory Offer Guarantee may only be received by DNB Bank ASA after the date of due payment in accordance with the terms of the Offer and must be received by DNB Bank ASA before 16:30 (Norwegian time) on 14 January 2026 after which time the Mandatory Offer Guarantee lapses.

2.15 Acquisition of Shares Outside the Offer

The Offeror reserves the right, and may exercise the right, to acquire Shares outside the Offer during and after the Acceptance Period, provided that such transactions comply with applicable laws and regulations. The Offeror will, to the extent required by Norwegian law, publicly disclose any purchases of Shares in accordance with the procedures described in section 2.12 ("**Notices**"). To the extent the Offeror acquires Shares outside the Offer at a Higher Consideration, the Acceptance Period and Offer Price will be subject to adjustment as described in section 2.6 ("**Offer Price and Shares Comprised by the Offer**").

2.16 Restrictions

The distribution of this Offer Document, any separate summary documentation regarding the Offer and the making of the Offer may be restricted by law in certain jurisdictions and neither this Offer Document nor any such summary, nor the Offer discussed herein or therein, constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such an offer or solicitation would be unlawful. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. The Offeror and Receiving Agent do not accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Shareholder certifies that such accepting Shareholder:

- a) has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in the Restricted Territories, nor has it mailed, transmitted or otherwise distributed any such document in or into the Restricted Territories,
- b) has not utilized, directly or indirectly, the mails, or any means or instrument of commerce, or the facilities of any national securities exchange, of the Restricted Territories in connection with the Offer,
- c) is not and was not located in the Restricted Territories at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form,
- d) if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the person on whose behalf they were acting was located outside the Restricted Territories at the time of instructing acceptance of the Offer.

Shareholders not residing in Norway wanting to accept the Offer must make their own inquiries on relevant and applicable legislation, including but not limited to, whether it is eligible to accept the Offer and any tax consequences.

2.17 Transaction Costs

Shareholders who accept the Offer will not have to pay brokerage fees. The Offeror will pay the Euronext VPS transaction costs that may occur as a direct consequence of the shareholder accepting the Offer. The Offeror will not cover any other costs that a Shareholder may incur in connection with acceptance of the Offer.

2.18 Tax

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice on this matter. A general description of the tax implications of the Offer is included under section 6 ("*Taxation*"). However, Shareholders are urged to seek advice from their own tax consultants to determine the particular tax consequences to them arising from their acceptance of the Offer and the relevance or effect of any domestic or foreign tax laws or treaties.

2.19 Anti-Money Laundering Procedures

The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Shareholders who are not registered as existing customers of the Receiving Agent must provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation as requested by the Receiving Agent, unless an exemption is available.

2.20 Choice of Law and Legal Venue

The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with Oslo District Court as legal venue. Shareholders accepting the Offer agree that any dispute arising out of or in connection with the Offer, this Offer Document or any acceptances of the Offer is subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo District Court as legal venue.

3. ADDITIONAL INFORMATION ABOUT THE OFFER

3.1 Contact between the parties prior to the Offer

Geir Førre, chair of the Board of Directors of the Company, is the controlling shareholder of Firda.

On 8 September 2025, the Company announced the launch of the Private Placement and on 11 September 2025, the Company announced the completion of the Private Placement, whereby Firda subscribed for its pro rata part and also was allocated additional shares pursuant to its commitments as underwriter for the Private Placement. Following completion of the share capital increase pertaining to the Private Placement, Firda's ownership in the Company increased to approximately 41.69% of the votes in the Company. As a result, Firda crossed the mandatory offer threshold of 1/3 of the voting rights pursuant to Section 6-1 of the Norwegian Securities Trading Act and is therefore obliged to make a mandatory offer for the remaining shares in the Company in accordance with Chapter 6 of the Norwegian Securities Trading Act.

3.2 Statement on the Offer

The Company's board of directors (the "**Company's Board**") has an obligation under section 6-16 of the Norwegian Securities Trading Act to issue a statement on its assessment of the Offer's consequences in respect of the Company's interests, including the effect, if any, of strategic plans by the Offeror noted in the Offer Document on the employees and the location of the Company's business as well as other factors of significance for assessing whether the Offer should be accepted by the Company's shareholders.

Under section 6-16 of the Norwegian Securities Trading Act, such statement must be made public not later than one week prior to the expiration of the offer's acceptance period. If a separate opinion is issued from the employees on the effects of the offer on employment, that opinion shall be appended to or included in the statement.

The Financial Supervisory Authority of Norway has determined that the statement be issued by independent members of the Company's Board, excluding Chair Geir Førre and Board member Lauga Oskarsdottir due to their affiliation to the Offeror.

3.3 Plans for future business

The Offeror has no specific plans to make changes to the Company's business.

3.4 Impact on the Company's Employees and Reorganisation

The Offeror has no current plans to make changes to the Company's workforce or senior management after the completion of the Offer (except in the ordinary course of business). Completion of the Offer is not expected to have any material consequences for the employees of the Company. As at the date of this Offer Document, the Offeror has no specific plans to make any reorganisation of the Company or the Group, however it reserves its position pending completion of its review of the Company following completion of the Offer.

Subject to the above, the Offer is not expected to have any legal, financial, employment consequences for the employees of the Company.

3.5 Legal Implications

The Offer will, if completed, result in the Offeror becoming the owner of all Shares validly tendered under the Offer, in addition to any Shares which the Offeror already owns, directly or indirectly, or which the Offeror has acquired outside the Offer. Depending on the number of Shares acquired in or outside the Offer, the Offeror may be able to control the decisions in a shareholder meeting of the Company. Ownership of 2/3 or more of the Shares and votes in the Company will, among other things, give the Offeror the right to approve mergers and demergers, changes in capitalization and changes in the articles of association of the Offeror.

For certain other legal consequences of the Offeror's acquisition of Shares in the Offer, please see section 3.8 ("*Compulsory Acquisition of Shares*") and section 3.9 ("*Delisting of the Shares*").

To the Offeror's knowledge, the completion of the Offer will not have any legal consequences for the Company other than with respect to the above, and the Offeror becoming the owner of all Shares validly tendered under the Offer. See chapter 6 ("*Taxation*") for an overview of certain selected legal tax implications pertaining to the Offer.

3.6 Financing of the Offer

The cash consideration necessary to satisfy the Offer in full will be financed through the existing cash resources of Firda. The Offeror's obligation to pay for the Shares to be purchased pursuant to the Offer is guaranteed through the Mandatory Offer Guarantee, as further detailed in Section 2.14 above.

3.7 Benefits to Members of Management and Directors

No payments, benefits or advantages will be given to members of the executive management or members of the Company's Board in connection with making the Offer (other than in respect of settlement of acceptances of the Offer).

3.8 Compulsory Acquisition of Shares

If, as a result of the Offer, a subsequent mandatory offer or otherwise, the Offeror acquires and holds, alone and not calculated together with any other parties, Shares representing 90% or more of the total issued Shares and voting rights in the Company, then the Offeror will have the right (and each remaining Shareholder would have the right to require the Offeror) to initiate a compulsory acquisition (squeeze-out) of the remaining Shares not already owned by the Offeror pursuant to section 4-25 of the Norwegian Companies Act and section 6-22 of the Norwegian Securities Trading Act.

If the Offeror presents such offer in writing to all the remaining Shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises' electronic bulletin for public announcement, the Offeror may set a time limit for each shareholder to contest or refuse the offer price. The time limit for each shareholder to contest or refuse the offer price may not be less than two months. If the minority Shareholders do not accept the offered price, then each shareholder has the right to require the price to be paid per share settled through judicial assessment at the cost of the Offeror. However, if there are particular grounds, it can be resolved that the cost shall be covered by the other party.

If, as a result of the Offer, a subsequent mandatory offer or otherwise, the Offeror acquires and holds 90% or more of the total issued Shares representing 90% or more of the voting rights in the Company, the Offeror intends to carry out a compulsory acquisition of the remaining Shares in accordance with the procedures outlined above.

3.9 Delisting of the Shares

The Company announced the recapitalization of the Company through a NOK 105 million private placement and subsequent offering on 27 August 2025. In said announcement, the Company disclosed that an integral part of such a transaction was expected to include a proposal to seek a delisting of the Company's shares from Euronext Oslo Børs. The Company is of the view that a de-listing of the Company will enable the shortest path to profitability and future growth. The Company has undergone substantial organizational restructuring and downsizing in recent periods, fundamentally altering the Company's operational scale and resource allocation. Based on this and the resolution made by the Company's extraordinary general meeting held on 30 September 2025, the Company has applied for a delisting of the Company's shares from Euronext Oslo Børs. As of the date of this Offer Document, Euronext Oslo Børs has not made a decision with regards to the delisting application.

3.10 Miscellaneous

The Offer Document is sent to Shareholders of the Company whose address appears in the Company's share register in the Euronext VPS as of 3 November 2025, except those Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed. Shareholders resident outside of Norway should read the section entitled "*Important Information*" above, and section 2.16 ("*Restrictions*").

4. INFORMATION ABOUT THE COMPANY

The following is a short summary description of the Company as at the date of the Offer Document prepared on the basis of publicly available information. The summary is not complete and does not contain all the information that should be considered in connection with a decision of whether to accept the Offer or not. Further information about the Company, including annual reports, interim reports, investor information and previously issued prospectuses, may be found on the Company's website. The information in this section 4 ("Information About the Company") has been prepared in accordance with publicly available information, including annual reports, interim reports and stock exchange notices published by the Company. Consequently, the Offeror cannot accept any liability for the accuracy and completeness of the information in this Offer Document regarding the Company. Neither the executive management, the Company's Board, nor any other representative of the Company has participated in the preparation of this Offer Document.

4.1 Company overview

Airthings ASA is a public limited liability company incorporated and existing under the laws of Norway with registration number 993 092 045 and registered business address at Wergelandsveien 7, 0167 Oslo, Norway. The Shares in the Company (excluding the Shares issued in the Private Placement) are admitted to trading on Euronext Oslo Børs with ticker code "AIRX".

The Company's website is www.airthings.com.

4.2 Share capital and Shareholders

The Company has a registered share capital of NOK 9,993,018.46 divided into 999,301,846 Shares, each with a nominal value of NOK 0.01 per Share. The Shares are registered in Euronext VPS with ISIN NO0010895568, save for the Shares issued in the Private Placement which pending publication of a listing prospectus is registered with ISIN NO0013674358.

The table below shows the 20 largest Shareholders as of 30 October 2025.

Shareholder	Number of Shares	% of capital
Firda AS	416,570,184	41.69
Holmen Spesialfond	99,843,147	9.99
Jolly Roger AS	71,494,830	7.15
Energy Control Holding AS	41,570,783	4.15
Rabakken Invest AS	36,358,948	3.63
Atlas Invest AS	35,337,852	3.53
Stenshagen Invest AS	33,551,385	3.35
Brownske Bevegelser AS	31,147,150	3.11
MagnusMagnus AS	22,050,131	2.20
A Management AS	20,755,256	2.07
Longfellow Invest AS	15,700,000	1.57
Tini Invest AS	10,221,372	1.02
B&B Gruppen AS	9,847,065	0.98
Avalanche AS	9,299,094	0.93
Selaco AS	9,156,663	0.91
Skilling Systemer AS	5,000,000	0.50

Shareholder	Number of Shares	% of capital
Grotmol Solutions AS	5,000,000	0.50
Halvor Wøien	4,894,522	0.48
Erlend Bolle	4,789,722	0.47
Nordskaug Invest AS	4,671,874	0.46

4.3 The Company's Board and Executive Management

4.3.1 The Company's Board

The Company's Board currently consists of the following members:

Name	Position
Geir Førre	Chair
Øystein Dahl Hem	Board Member
Lauga Oskarsdottir	Board Member
Øyvind Birkenes	Board Member
Lene Fjellheim	Board Member
Tore Sæstad	Employee representative
Laoise Balance	Employee representative

4.3.2 Executive Management

The Company's management comprises of the following members:

Name	Position
Helge Øien	Interim CEO and CFO
Chloe Waller	CCO
Tuyen Vo Olsen	Interim CCO, Consumer
Arnstein Teigene	CPTO

4.4 Selected financial information

The following tables provide a summary of the profit and loss account, balance sheet and selected key figures for the Company for the years ended 31 December 2024, 2023, and 2022, and the six-months period ended 30 June 2025. The financial information has been prepared in accordance with IFRS.

More detailed financial information can be found in the Company's financial statements.

4.4.1 Consolidated Statement of Comprehensive Income

Consolidated statement of comprehensive income

Amounts in USD 1,000	2022	2023	2024	9M 2025
Profit (loss) for the period	(10,566)	(6,258)	(17,690)	-13,984
Other comprehensive income:				
Items that subsequently will not be reclassified to profit or loss:				
Exchange differences on translation of parent company	(7,025)	(1,838)	(4,280)	3,143
Total items that may be reclassified to profit or loss	(7,025)	(1,838)	(4,280)	3,143
Items that subsequently may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	0	(3)	(23)	47
Total items that may be reclassified to profit or loss	0	(3)	(23)	47
Other comprehensive profit (loss) for the period	(7,025)	(1,841)	(4,303)	3,191
Total comprehensive profit (loss) for the period	(17,590)	(8,099)	(21,993)	(10,793)
Total comprehensive profit (loss) attributable to:				
Equity holders of the parent company	(17,590)	(8,099)	(21,993)	(10,793)

4.4.2 Balance Sheet Items

4.4.2.1 Inventories

<i>Inventory (USD 1,000)</i>	2022	2023	2024	9M 2025
Finished goods	12,637	8,737	6,671	12,303
Components	6,076	6,583	3,810	1,434
Acquisition cost 31 December	18,713	15,320	10,481	13,737
Inventories valued at purchase cost	18,936	15,351	10,784	13,877
Inventories valued at net realizable value	18,713	15,320	10,481	13,737
Write-down for obsolescence	223	31	303	140

4.4.2.2 Receivables, interest-bearing liabilities, pledged assets and guarantees etc.

<i>Receivables which fall due later than one year after the expiry of the financial year (USD 1,000)</i>	2022	2023	2024	9M 2025
<i>Inter-company receivables</i>	-	0	62	2,140
<i>Employers provisions related to share based compensation</i>	0	895	740	1,001
<i>Other receivables to employees</i>	0	482	432	401
Total	0	1,376	1,233	3,542

<i>Interest-bearing liabilities and debt secured by collateral (USD 1,000)</i>	2022	2023	2024	9M 2025
Short-term interest-bearing liabilities secured by collateral – maturity less than 1 year	-	0	700	2,140
Long-term interest-bearing liabilities secured by collateral – maturity 1-5 years	0	9,100	8,400	1,001
Long-term interest-bearing liabilities secured by collateral – maturity more than 5 years	0	4,900	4,900	401
Total	0	14,000	14,000	3,542

<i>Book value of pledged assets (NOK 1,000)</i>	2022	2023	2024	9M 2025
Property, plant and equipment	5,191	3,735	2,825	1,439
Inventories	174,124	147,371	108,242	114,607
Trade receivables	72,926	84,506	116,376	107,513
Total	252,241	236,613	229,467	223,559

<i>Pledged amount (NOK 1,000)</i>	2022	2023	2024	9M 2025
Pledge on inventories	10,000	124,000	124,000	124,000
Inventories	10,000	124,000	124,000	124,000
Trade receivables	10,000	124,000	124,000	124,000
Total				-

4.4.2.3 Other payables and other current liabilities

<i>Other payables (NOK 1,000)</i>	2022	2023	2024	9M 2025
<i>Public duty payable</i>	10,187	9,579	9,334	3,554
Total	10,187	9,579	9,334	3,554

<i>Other current liabilities (NOK 1,000)</i>	2022	2023	2024	9M 2025
Wages and holiday pay (included tax)	17,425	17,534	18,968	12,296
Other provisions	11,804	13,443	30,751	9,372
Accrued revenue	9,204	14,776	13,972	11,828
Total	38,434	45,754	63,691	33,496

4.4.3 Consolidated Statement of Cash Flows

<i>Amounts in USD 1,000</i>	2022	2023	2024	9M 2025
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Cash flows from operating activities				
Profit (loss) before tax	(13,697)	(8,030)	(12,023)	(11,108)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Net financial items	(965)	(320)	(1,695)	1,504
Depreciation, amortization and impairment	2,877	1,517	4,656	1,411
Share-based payment expense	364	292	173	67
<i>Working capital adjustments:</i>				
Changes in inventory	(7,284)	3,394	4,839	(-3,256)
Changes in trade and other receivables	(1,476)	(1,057)	802	5,250
Changes in trade and other payables and contract liabilities	(633)	606	1,696	(-1,719)
Changes in other liabilities	(1,354)	194	(409)	(-677)
Net cash flow from operating activities	(22,169)	(3,403)	(1,961)	(-8,527)
Cash flow from investing activities				
Development expenditures	(2,145)	(1,687)	(1,182)	(-565)
Purchase of property, plant and equipment	(341)	(92)	(73)	(-6)
Interest received	258	395	335	20
Net cash flow from investing activities	(2,228)	(1,375)	(920)	(-551)
Cash flow from financing activities				
Proceeds from issuance of equity	312	7,143	0	77
Proceeds of interest-bearing liabilities	0	1,300	0	2,140
Payments for the principal portion of the lease liability	(698)	(724)	(730)	(-556)
Payments for the interest portion of the lease liability	(201)	(159)	(118)	(-57)
Interest paid	0	(52)	(103)	(-82)
Net cash flow from financing activities	(586)	7,508	(951)	1,522
Net increase/(decrease) in cash and cash equivalents				
	2,730	2,730	(3,831)	(-7,555)
Cash and cash equivalents - Start of period	13,274	13,274	14,553	8,834
Net foreign exchange difference	(1,452)	(1,452)	(1,887)	1,405
Cash and Cash Equivalents - End of period	14,553	14,553	8,834	2,683

5. INFORMATION ABOUT THE OFFEROR

The following is a short summary description of the Offeror as at the date of the Offer Document. The summary is not complete and does not contain all the information that should be considered in connection with a decision of whether to accept the Offer or not.

5.1 About the Offeror

The Offer is made by Firda AS, who is an investment company founded in 2015 by Norwegian entrepreneur Geir Førre.

Firda focuses on building and scaling Norwegian technology companies with a long-term perspective and is headquartered in Oslo, Norway.

Firda is the largest shareholder of Airthings ASA and, as of the date of this Offer Document, holds 416,570,184 shares in the Company, representing approximately 41.69% of the votes. Geir Førre is the chair of the Board of Directors of the Company.

6. TAXATION

6.1 Introduction

The summary is based on applicable Norwegian laws, rules and regulations as they exist as of the date of this Offer Document. Such laws, rules and regulations are subject to change, possibly on a retroactive basis. The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders and does not address foreign tax laws. Each shareholder should consult his or her own tax adviser to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

Acceptance of the Offer will be regarded as a realization of shares in the Company for Norwegian tax purposes. Realization will, as the main rule, be deemed to have taken place when the Offer has been accepted by the Shareholder.

6.2 Norwegian Personal Shareholders

A capital gain or loss generated by Shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. For the income year 2024, gains are multiplied by a factor of 1.72 before assessed for taxation under the ordinary income tax rate, currently at 22%, resulting in an effective tax rate of 37.84% ($22 \times 1.72 = 37.84$). Losses are deductible at the same tax rate.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. The calculated allowance is calculated annually on each individual share (i.e. not on a portfolio basis) and equals the shareholder's purchase price multiplied by a pre-determined risk-free interest rate. The calculated allowance will be allocated to the shareholder owning the share on 31 December in the relevant income year. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

For Norwegian Personal Shareholders who hold their shares through a share savings account (Nw: *Aksjesparekonto*), capital gains related to such shares are not taxed until withdrawn from the account. Withdrawals from the account are only subject to tax to the extent that the withdrawal amount exceeds the amount deposited into the account by the shareholder. The exceeding amount is taxed as ordinary income at a flat rate of currently 37.84%. The rules regarding tax-free allowance also apply to shares held through a share savings account.

6.3 Norwegian Corporate Shareholders

Norwegian shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are exempt from tax on capital gains derived from the realization of shares qualifying for participation exemption, including the Shares. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

6.4 Non-Norwegian Shareholders

Capital gains generated by Non-Norwegian tax resident Shareholders ("**Non-Norwegian Shareholders**") are not taxable in Norway unless the Non-Norwegian Shareholder holds the shares in connection with the conduct of a trade or business in Norway.

Non-resident Shareholders are in general urged to seek advice from their own tax advisers to clarify the tax consequences of the sale of shares under the Offer.

6.5 Duties on the transfer of Shares

There are currently no Norwegian stamp duties or transfer taxes on the transfer or issuance of shares in Norwegian companies.

7. DEFINITIONS

Capitalized terms used throughout this Offer Document shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

Acceptance Form	The acceptance form for accepting the Offer, included in <u>Appendix 2</u> of this Offer Document.
Acceptance Period	The period during which shareholders of the Company may accept the Offer, being the period from and including 4 November 2025 at 09:00 (CET) to 2 December 2025 at 16:30 (CET).
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324, taken together
ASIC	The Australian Securities & Investments Commission
Company	Airthings ASA
Company's Board	The board of directors of the Company
Euronext Oslo Børs	A stock exchange operated by Oslo Børs ASA
Euronext VPS	Euronext Securities Oslo, the Norwegian Central Securities Depository (Nw. <i>Verdipapirsentralen</i>)
Higher Consideration	Any consideration that is higher than the Offer Price paid or agreed to be paid by the Offeror or any of its related parties (within the meaning of Section 2-5 of the Norwegian Securities Trading Act) for Shares, whether such acquisition or agreement to acquire occurs in the open market, in privately negotiated transactions, or otherwise, during the Acceptance Period.
IFRS	IFRS® Accounting Standards as adopted by the EU
ISIN	International Securities Identification Number
Mandatory Offer Guarantee	The guarantee by DNB Bank ASA, covering the Offeror's obligation to pay for the Shares tendered under the Offer
NOK or Norwegian Krone	The lawful currency of the Kingdom of Norway
Norwegian Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended
Norwegian Corporate Shareholders	Norwegian Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended.
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes
Offer	The mandatory offer by the Offeror of the Shares as described herein, including in section 2 (" <i>Terms and Conditions of the Offer</i> ")
Offer Document	This Offer Document dated 3 November 2025
Offer Price	NOK 0.10 per Share
Offeror	Firda AS
Private Placement	The private placement completed on 11 September 2025 raising gross proceeds of NOK 80 million through the issuance of 800,000,000 new shares in the Company at a subscription price of NOK 0.10 per share.
Receiving Agent	DNB Carnegie, a part of DNB Bank ASA
Restricted Territories	Canada, Australia, New Zealand, South-Africa, South Korea Hong Kong and Japan
SEC	United States Securities and Exchange Commission
Shareholders	Eligible shareholders of the Company
Shares	All of the issued and outstanding shares in Airthings ASA with ISIN NO0010895568.
Subsidiaries	The direct and indirect subsidiaries of the Company.
Takeover Directive	Directive 2004/25/EF on takeover bids

U.S. or United States	The United States of America, its territories and possessions, any of the States of the United States and the District of Columbia
U.S. Exchange Act	United States Securities Exchange Act of 1934, as amended
U.S. Holders	Holders of Shares who are resident in the United States

Appendix 1 – Text of the Mandatory Offer Guarantee

BANK GUARANTEE ISSUED IN CONNECTION WITH THE MANDATORY OFFER TO ACQUIRE ALL ISSUED AND OUTSTANDING SHARES IN AIRTHINGS ASA

In connection with the mandatory offer (the "**Offer**") by Firda AS (the "**Offeror**") for the acquisition of all issued and outstanding shares (the "**Shares**") in Airthings ASA (registration number 993 092 045) (the "**Company**" or "**Airthings**") made in accordance with the rules on mandatory offers in chapter 6 of the Norwegian Securities Trading Act, and based on the offer document for the Offer dated 3 November 2025 (the "**Offer Document**"), at the request and for the account of the Offeror, we, DNB Bank ASA (registration number 984 851 006), Dronning Eufemias gate 30, 0191 Oslo, Norway ("**DNB**"), unconditionally guarantee as for our own debt (in Norwegian: "*selvskyldnergaranti*"), in favor of the shareholders in Airthings, the payment of NOK 0.10 per Share of Airthings who have accepted the Offer in accordance with the terms of the Offer Document.

Our liability under this guarantee is limited to the Principal Guarantee Amount (as defined below) plus default interests (which currently is 12.25 per cent per annum) in case of late payment for a period of up to four weeks (the "**Guarantee Period**"), calculated from the due date of the settlement of the Offer. To the extent that any decision to change the Norwegian default interest under the Norwegian Act on Interest on Overdue Payment, etc., dated 17 December 1976 no. 100 is adopted within the Guarantee Period, the amount of such default interest shall be amended accordingly. No other claims will be covered by the guarantee.

As used herein, the term "**Principal Guarantee Amount**" means: NOK 58,273,166.20, which is equal to the maximum amount payable by the Offeror pursuant to the Offer Price of NOK 0.10 per Share multiplied with all 582,731,662 Shares not already owned or controlled by the Offeror.

This guarantee is effective from 3 November 2025. Claims under this guarantee may only be received by us after the date of due payment in accordance with the terms of the Offer and must be received by us before 16:30 (Norwegian time) on 14 January 2026 after which time the guarantee lapses. The Acceptance Period will not be extended, unless a new bid is deemed to have been made, as per section 6-10 (5) of the Norwegian Securities Trading Act. In such a case, the Acceptance Period will be extended to ensure that at least two weeks remain until its expiry, as per section 6-12 (2) the Norwegian Securities Trading Act. If the acceptance period for the Offer is extended because a new bid is deemed to have been made, the duration of this guarantee is extended accordingly. In such case, the guarantee will lapse 16:30 (Norwegian time) four weeks following the extended settlement date for the Offer, but no later than 28 January 2026.

Claims under this guarantee shall be made in writing to:

DNB BANK ASA

P.O. Box 1600 Sentrum

0021 Oslo

Norway

Attn.: Trade Finance/Guarantees

int.guarantees@dnb.no

Claims under this guarantee shall be accompanied by:

- a) Evidence, by way of a VPS transcript reflecting that the person making the claim is the owner of the shares relating to the relevant acceptance;
- b) A statement by the claimant that no or insufficient payment has been received for the shares relating to the relevant acceptance; and
- c) A copy of the duly completed acceptance form.

Settlement will be made against transfer of the shares in question. Pursuant to section 6-3 (2) cf. section 6-10 of the Norwegian Securities Trading Regulation regarding, inter alia, the requirements for guarantees in respect of mandatory offers, the Principal Guarantee Amount may be reduced after expiry of the acceptance period of the Offer, subject to approval by the Financial Supervisory Authority of Norway.

This guarantee shall be governed by and construed in accordance with Norwegian law.

3 November 2025

Appendix 2 – Acceptance Form

ACCEPTANCE FORM

Airthings ASA – Mandatory Offer

To be used for accepting the mandatory offer by Firda AS (the “**Offeror**”) described in the offer document dated 3 November 2025 (the “**Offer Document**”) to acquire all issued and outstanding shares in Airthings ASA (the “**Company**”) that are not already owned by the Offeror. Capitalized terms used in this Acceptance Form shall have the same meaning as set out in the Offer Document. The terms and conditions for the Offer is set forth in the Offer Document, see in particular section 2 (“*Terms and Conditions of the Offer*”) therein.

Shareholders may accept the Offer for all or part of their shareholding. Shareholders who wish to accept the Offer for all or part of their shareholding must complete and sign this Acceptance Form.

Properly completed and signed Acceptance Forms may be submitted via the following channels:

ELECTRONIC ACCEPTANCE	OR RETURN BY EMAIL TO:	OR BY MAIL TO:	OR IN PERSON TO:
VIA:			
www.dnb.no/emisjonjer	retail@dnb.no	DNB Bank ASA P.O. Box 1600 Sentrum N-0021 Oslo, Norway Att: Issuer Services	DNB Bank ASA Dronning Eufemias gate 30 0191 Oslo, Norway Att: Issuer Services

Offer Price: NOK 0.10 per Share in the Company

The shareholders' registry of the Company in the Euronext VPS as of the date of the Offer Document shows:			
VPS account:	Number of Shares:	Bank account registered in VPS:	Rights holder registered:

ACCEPTANCE DEADLINE:

This Acceptance Form must be received by the Receiving Agent per electronic acceptance, email, mail, or hand by 16:30 (CET) on 2 December 2025. The Acceptance Period will not be extended, unless a new bid is deemed to have been made, as per section 6-10 (5) of the Norwegian Securities Trading Act. In such a case, the Acceptance Period will be extended to ensure that at least two weeks remain until its expiry, as per section 6-12 (2) the Norwegian Securities Trading Act. Any Acceptance Form that is not correctly completed or is received by the Receiving Agent per electronic acceptance, email, mail, or hand after the expiration of the Acceptance Period can be rejected without further notice. The Offeror reserves the right, in compliance with section 6-10 (9) of the Norwegian Securities Trading Act, to reject any or all incorrect or illegally undertaken acceptances or to approve acceptances that are received after the expiration of the Acceptance Period or that are not correctly completed.

ACCEPTANCE GUIDANCE:

- Shareholders whose Shares are held in several Euronext VPS accounts will receive one Acceptance Form for each account and must submit one Acceptance Form for each Euronext VPS account if the Shareholder wishes to accept the Offer for all of its Shares.
- This acceptance includes all the Shares set out in the box “Number of Shares” above, as well as all Shares the shareholder holds or acquires and that are registered on the Euronext VPS account stated above following ordinary settlement (on a T+2 basis) of trades in the Share on Euronext Oslo Børs up to and including the date of settlement of the Offer, save for Shares on Euronext VPS accounts in the name of a broker, bank, investment company or other nominee. Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees must contact such persons to accept the Offer with respect to such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.
- Notwithstanding point 2, this acceptance includes only _____ Shares, which is less Shares than set out in the box “Number of Shares” above (only to be completed if you wish to give partial acceptance).
- Shares covered by this acceptance will be blocked on the above-mentioned Euronext VPS account, and may not in any way be sold, transferred, or disposed over after submission of the Acceptance Form to the Receiving Agent. I/We agree not to sell, or in any other way dispose of, use as security, pledge, encumber or transfer to another Euronext VPS account, the Shares covered by this acceptance. Furthermore, I/we irrevocably authorizes the Receiving Agent to block the Shares on the above-mentioned Euronext VPS account in favour of the Receiving Agent on behalf of the Offeror.
- The Shares must be transferred free of encumbrances and any other third-party rights whatsoever and with all shareholder rights attached. I/we confirm that my/our Shares are transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. This Acceptance Form may only be regarded to be valid if any rights holder (marked with a “Yes” under “Rights holders registered” in the right-hand box above) has consented to the sale and transfer of the Shares, free of any encumbrances and any other third party right whatsoever, by signing this Acceptance Form under “Rights holder(s)” below.
- The Receiving Agent is given irrevocable authorization to debit my/our Euronext VPS account, and to transfer the Shares covered by this Acceptance to the Offeror against payment of the Offer Price.
- Settlement for Shares acquired in the Offer will be made by way of transfer to the bank account registered on the Euronext VPS account for dividend payments set out in the box “Bank account for cash payment” under “Shareholdings registered in the Euronext VPS” above. If there is no record of such account, the shareholder must specify the bank account number to which payment should be made under “Non-Euronext VPS bank account for cash settlement” below. In the absence of a Norwegian bank account, the shareholder must specify the bank account number, the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located under “Non-Euronext VPS bank account for cash settlement” below and provide verification of account ownership. The Receiving Agent should be contacted by the shareholder in this respect. Shareholders registered in the Euronext VPS and who have not supplied the Euronext VPS with details of any Norwegian kroner account, are deemed to have given their consent that the Receiving Agent may send the funds in one of the following manners: (i) by cheque in the local currency of the jurisdiction of the Shareholder (either as registered in the Euronext VPS or as stated on the Acceptance Form) or in U.S. dollars (USD) or (ii) by remittance of funds to any bank account in the relevant shareholder's name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency. Further, the Receiving Agent may also deposit the amounts for collection at a later stage, and such deposit

- shall be deemed as final settlement for the relevant Shares and entitle the Receiving Agent to transfer the relevant Shares to the Offeror.
8. As described in the Offer Document, the Offer cannot be accepted by shareholders in Restricted Jurisdictions, and to the extent any Acceptance Form is received from a Shareholder in a Restricted Jurisdictions it will be disregarded, except in compliance with applicable regulations.
 9. In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All shareholders delivering this Acceptance Form and which are not existing clients of the Receiving Agent will be categorized as non-professional clients. For further information about the categorization, the shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of this Acceptance Form as an execution only instruction from the shareholder to sell his/her Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance of the Offer and selling of Shares is suitable or not for the shareholder.
 10. The Offer and this Acceptance Form is subject to Norwegian law with Oslo District Court as legal venue.

Signatory fields can be found on the next page

NON-EURONEXT VPS DIVIDEND BANK ACCOUNT FOR CASH SETTLEMENT:

(for investors who do not have a Norwegian bank account connected to their Euronext VPS account, or who wish to receive the settlement amount in a different bank account than the bank account connected to their Euronext VPS account)*: In order to be able to transfer the settlement amount to your bank account, please state your IBAN-number and the SWIFT/BIC-code to your bank.

Fill in here: _____ and _____

Bank account number/IBAN-number

SWIFT/BIC-code

**) The Receiving Agent should be contacted in respect of shareholders who do not hold a bank account with a Norwegian bank.*

ACCEPTANCE:

By executing and delivering this Acceptance Form, I/we represent and warrant that I/we have received the Offer Document and accept the Offer to purchase my/our Shares covered by this acceptance in accordance with the terms and conditions of the Offer as set out in the Offer Document.

_____	_____	_____
E-mail	Telephone no.	Full name
_____	_____	_____
Place	Date	Signature *)

**) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed.*

Rights holder(s):

In the event that there is registered holder(s) of rights on the Euronext VPS-account this is marked with a "YES" above in the right-hand box of this Acceptance Form. As rights holder the undersigned consents that the transaction is undertaken on the above-mentioned terms.

_____	_____	_____	_____
Place	Date	Telephone no.	Rights holder's signature **)

***) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed. If more than one charge holder is registered, each of the charge holders must sign the Acceptance Form.*

Important information

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Receiving Agent must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. Each Shareholder accepting the Offer ("**Accepting Shareholder**") who is not an existing client of the Receiving Agent will be categorised within one of these three categories pursuant to the Receiving Agent's closer assessment. The Accepting Shareholder can by written request to the Receiving Agent ask to be categorised as a Professional client if the Accepting Shareholder fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the Accepting Shareholder may contact the Receiving Agent. The Accepting Shareholder represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision by accepting the Offer.

Execution only: As the Receiving Agent is not in the position to determine whether the acceptance of the Offer is suitable for the Accepting Shareholder, the Receiving Agent will treat the acceptance as an execution only instruction from the Accepting Shareholder to accept the Offer. Hence, the Accepting Shareholder will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information exchange: The Accepting Shareholder acknowledges that pursuant to the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Receiving Agent, there is a duty of secrecy between the different units of the Receiving Agent and other entities in the Receiving Agent's group. This may entail that other employees of the Receiving Agent or the Receiving Agent's respective groups may have information that may be relevant for the Accepting Shareholder, but which the Receiving Agent will not have access to in its capacity as Receiving Agent in the Offer.

Information barriers: The Receiving Agent is a security firm offering a broad range of investment services. In order to ensure that assignments undertaken in the Receiving Agent's corporate finance departments are kept confidential, the Receiving Agent's other activities, including analysis and stock broking, are separated from its corporate finance departments by information barriers known as "Chinese walls". The Accepting Shareholder acknowledges that the Receiving Agent's analysis and stock broking activity may act in conflict with the Accepting Shareholder's interests with regard to accepting the Offer as a consequence of such Chinese walls.

Anti-money laundering procedures: The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Accepting Shareholders who are not registered as existing customers of the Receiving Agent must provide such information and documentation as requested by the Receiving Agent, unless an exemption is available.

Personal data: The delivery of an Acceptance Form to the Receiving Agent confirms that it has been provided information regarding the Receiving Agent's processing of personal data, and that it is informed that the Receiving Agent will process the Accepting Shareholder's personal data in order to manage and carry out the Offering and the acceptance from the Accepting Shareholder, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Receiving Agent. The processing of personal data is necessary in order to fulfil the Accepting Shareholder's acceptance of the Offer and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Receiving Agent processes and stores information about clients and trades, and control and document activities. The Accepting Shareholder's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with NTS, affiliates of the Receiving Agent, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Receiving Agent transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Receiving Agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the Accepting Shareholders have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the Accepting Shareholders will have the right to impose restrictions on the processing or demand that the information is deleted. The Accepting Shareholder may also complain to a supervisory authority if it finds that the Receiving Agent's processing is in breach of the applicable laws. Supplementary information on processing of personal data and the Accepting Shareholder's rights can be found at the Receiving Agent's website. Please note that if the Acceptance Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Accepting Shareholder itself takes measures to secure it. The Acceptance Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommends the Accepting Shareholder to send the Acceptance Form in a secured e-mail.

Acceptance based on full Offer Document: Shareholders must not accept the Offer on any other basis than on the offer document (referred to herein as Offer Document).

Additional information: The Offer, pursuant to the terms and conditions presented in the Offer Document, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Norwegian law. The distribution of the Offer Document and any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of the Offer Document and related documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore, persons who receive this communication (including, but not limited to, nominees, trustees and custodians) and are subject to laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the Offeror disclaims any responsibility or liability for the violations of any such restrictions by any person.

REGISTERED OFFICE AND ADVISORS

Firda AS



Gaustadalléen 21
0349 Oslo
Norway

Receiving Agent



DNB Carnegie, a part of DNB Bank ASA

Dronning Eufemias gate 30
0191 Oslo
Norway