

(A public limited liability company incorporated under the laws of Norway)

Listing of 800,000,000 shares on Euronext Oslo Børs issued in connection with the Private Placement
Fully underwritten Subsequent Offering and listing of 250,000,000 new shares to Eligible Shareholders at an Offer Price of NOK 0.10 per

The information in this prospectus (the "Prospectus") has been prepared by Airthings ASA ("Airthings" or the "Company" and, together with its consolidated subsidiaries, the "Group"), in connection with the listing on Euronext Oslo Børs, a regulated market being part of Euronext and operated by Oslo Børs ASA ("Oslo Børs"), of 800,000,000 shares in the Company (the "Private Placement Shares"), each with a nominal value of NOK 0.01, already issued in a private placement directed towards certain investors (the "Private Placement"). The Private Placement Shares were issued on the separate interim ISIN NO0013674358. The Private Placement Shares will only become tradable and listed on Euronext Oslo Børs following approval and publication of this Prospectus.

The Prospectus further relates to a fully underwritten subsequent repair offering (the "Subsequent Offering", and together with the Private placement, the "Equity Offering") and listing on Euronext Oslo Børs of 250,000,000 new shares in the Company with a nominal value of NOK 0.01 each (the "Offer Shares", and together with the Private Placement Shares, the "New Shares") at a subscription price of NOK 0.10 per Offer Share (the "Offer Price"). The Subsequent Offering is directed towards existing holders of the Company's shares (the "Shares") as of 8 September 2025 (as registered in the Norwegian Central Securities Depositary, Euronext Securities Oslo (the "VPS") on 10 September 2025 (the "Record Date"), with less than 375,000 shares and who were not allocated shares in the Private Placement and are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (the "Eligible Shareholders").

Each Eligible Shareholder will receive 6.51159 non-tradeable subscription rights (the "Subscription Rights") for each Share held by such Eligible Shareholder in the Company as of the Record Date. Each Subscription Right will, subject to applicable securities laws, give the preferential right to subscribe for, and be allocated, one Offer Share in the Subsequent Offering, rounded down to the nearest whole share, and subject to adjustments in certain events (as further described in Section 6.9). Over-subscription and subscription without Subscription Rights will not be permitted. The Board will strive to ensure that all subscribers in the Subsequent Offering receive pro rata allocation in line with their existing shareholding in the Company as recorded in VPS on the Record Date. The Subsequent Offering is fully underwritten, and any unsubscribed shares above such pro rata allocation will be allocated to the underwriters.

The subscription period will commence on 15 December 2025 at 09:00 (CET) and end on 22 December 2025 at 16:30 (CET) (the "Subscription Period"). Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder. The due date for payment of the Offer Shares is on 5 January 2026 (the "Payment Date"). The Offer Shares will be issued on the ordinary ISIN of the Company as immediately tradable and listed shares on Euronext Oslo Børs under the ticker code "AIRX" and will be registered in the VPS in book-entry form and are expected to be delivered to the applicant's VPS account on or around 13 January 2026.

Investors should be informed that Euronext Oslo Børs based on application from the Company has resolved to delist the Company's shares from trading with effect from 12 February 2026. The delisting is of particular relevance to investors considering participation in the Subsequent Offering, as the last day of trading in the Company's shares on Euronext Oslo Børs will be on 11 February 2026. Investors should assess the implications of the delisting when evaluating the merits and risks of subscribing for shares in the Subsequent Offering.

Investing in the Shares involves a high degree of risk. Any prospective investors should read the entire Prospectus, and in particular consider Section 2 "Risk factors" when considering an investment in the Company. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States. The distribution of this Prospectus and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company and the Manager (as defined below) to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction. Reference is made to Section 16 "Transfer restrictions".

The date of this Prospectus is 12 December 2025.

IMPORTANT NOTICE

This Prospectus has been prepared by the Company solely for use in connection with the listing of the Private Placement Shares on Euronext Oslo Børs and the Subsequent Offering. Please see Section 18 "Definitions and Glossary" for definitions of terms used throughout this Prospectus.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "Norwegian Securities Trading Act") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "EU Prospectus Regulation"), and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act. This Prospectus has been prepared solely in the English language. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 and it has been approved by the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet, the "Norwegian FSA"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the securities.

The Company has engaged DNB Carnegie, a part of DNB Bank ASA (the "Manager") to act as Manager and bookrunner in the Subsequent Offering.

No person is authorized to give information or to make any representation concerning the Group in connection with the Subsequent Offering other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Manager, or by any of their affiliates, representatives or advisors or selling agents of any of the foregoing.

Law may in certain jurisdictions restrict the distribution of this Prospectus and the offer and sale of the Shares and the granting or use of the Subscription Rights. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Shares or Subscription Rights in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of the Shares or Subscription Rights to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares and the Subscription Rights are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Shares, see Section 16 "Transfer restrictions".

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and the Subscription Rights and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the closing of the Subscription Period, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Shares or Subscription Right, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors".

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Subsequent Offering, including the merits and risks involved. Neither the Company, the Manager, or any of their respective affiliates, representatives, advisers or selling agents, are making any representation to any offeree or purchaser of the Shares or the Subscription Rights regarding the legality or suitability of an investment in the Shares or the Subscription Rights. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares or the Subscription Rights. In the ordinary course of their businesses, the Manager and its affiliates have engaged, and may continue to engage, in investment and commercial banking transactions with the Company and its subsidiary.

Norwegian law governs this Prospectus and the Subsequent Offering. The courts of Norway, with Oslo as legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Subsequent Offering or this Prospectus.

NOTICE TO INVESTORS IN THE UNITED STATES

The Offer Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Subsequent Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Neither the U.S. Securities and Exchange Commission nor any other state securities commission have approved or disapproved this Prospectus or the issue of the Offer Shares, or passed upon or endorsed the merits of the Subsequent Offering or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities' regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of section 5 of the U.S. Securities. See Section 16 "Transfer restrictions".

The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Manager or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with (i) persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "EEA"), other than Norway (each a "Relevant Member State"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. Neither the Company nor the Manager has authorized, nor do they authorize, the making of any offer of Shares through any financial intermediary, other than offers made by the Manager which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Manager and the Company that:

- a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Subsequent Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager have been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

See Section 16 "Transfer restrictions" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "Articles of Association"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The majority of the members of the Company's board of directors (the "Board Members" and the "Board of Directors", respectively) and the members of the Company's executive management (the "Management") are not residents of the United States, and a substantial portion of the Company'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 Company, the Board Members and the members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company 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 Company, the Board Members or members of the Management under the securities laws of those jurisdictions, or entertain actions in Norway against the Company, the Board Members or members of the Management 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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APPENDICES

Appendix A Subscription Form

Appendix B The Company's Articles of Association

INCORPORATED BY REFERENCE

- The Company's audited consolidated financial statements for the financial year ended 31 December 2024
- The Company's audited consolidated financial statements for the financial year ended 31 December 2023
- The Company's unaudited consolidated interim financial statements for the nine-month period ended 30 September 2025

1 SUMMARY

INTRODUCTION

This summary should be read as an introduction to this prospectus (the "Prospectus"). Any decision to Warning..... invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities. The Company has one class of shares, and all Shares are equal in all respects. The Shares are registered Securities..... in book-entry form with the VPS. The Shares are, and the New Shares will be, issued with ISIN NO0010895568 Airthings ASA, with company registration number 993 092 045 and registered address Wergelandsveien Issuer..... 7, 0167 Oslo Norway. The Company's LEI code is 549300XG11DDY7M1KX46. Competent authority..... The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "Norwegian FSA"), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number (+47) 22 93 98 00 has reviewed and, on 5 December 2025, approved this Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Corporate information......

The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 1 August 2008 as a private limited liability company and transformed to a public limited liability company on 22 October 2020, its registration number in the Norwegian Register of Business Enterprises is 993 092 045 and its Legal Entity Identifier (LEI) is 549300XG11DDY7M1KX46. The Company's website is www.airthings.com.

Principal activities.....

Airthings is a hardware-enabled software company delivering innovative air quality and energy management solutions. The Company develops, produces and sells air quality and energy management solutions to three customer segments: Consumers, businesses and radon professional

According to section 3 of the Company's articles of association, the Company's objective is to develop product and services related to air quality and energy optimization of buildings, as well as associated international marketing and sales of these, investment in other companies or development of other businesses, and everything related to the aforementioned.

Major shareholders.....

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The following table sets forth shareholders owning 5% or more of the shares in the Company as of 11 December 2025.

Table 1 – Major shareholders							
#	Shareholder	Number of Shares	Percentage				
1	Firda AS	419,232,649	41.95				
2	Holmen Spesialfond	99,843,147	9.99				
3	Jolly Roger AS	69,494,830	6.95				

Key management.....

The Company's executive management (the "Management") consists of four individuals. The names of the members of the Management and their respective positions are presented in the below table.

Table 2 – Overview of the management	
Name	Current position within the Company
Ivar Kroghrud	CEO (from 1 January 2026)
Helge Øien	CFO

Chloe Waller CCO, Business & Pro	
Tuyen Vo Olsen	Interim CCO, Consumer
Arnstein Teigene	СРТО

Independent auditor.....

The Company's independent auditor is BDO AS, with company registration number 993 606 650 and registered business address at Bygdøy allé 2, 0257 Oslo, Norway. BDO AS is a member of the Norwegian Institute of Public Accountants (Nw.: Den norske Revisorforening).

What is the key financial information regarding the issuer?

The table below sets out a summary of the Group's unaudited consolidated statement of comprehensive income as of 30 September 2025 (the "Interim Financial Statements") and the Group's audited consolidated statement of comprehensive income as of 31 December 2024, 2023 and 2022 (the "Annual Financial Statements").

Consolidated statement of comprehensive income

2022	2023	2024	9M 2025
(10,566)	(6,258)	(17,690)	(13,984)
(7,025)	(1,838)	(4,280)	3,143
(7,025)	(1,838)	(4,280)	3,143
0	(3)	(23)	47
0	(3)	(23)	47
(7,025)	(1,841)	(4,303)	3,191
(17,590)	(8,099)	(21,993)	(10,793)
(17,590)	(8,099)	(21,993)	(10,793)
	(7,025) (7,025) 0 0 (7,025) (17,590)	(7,025) (1,838) (7,025) (1,838) (7,025) (1,838) 0 (3) 0 (3) (7,025) (1,841) (17,590) (8,099)	(7,025) (1,838) (4,280) (7,025) (1,838) (4,280) (7,025) (1,838) (4,280) 0 (3) (23) 0 (3) (23) (7,025) (1,841) (4,303) (17,590) (8,099) (21,993)

The table below sets out a summary of the Group's unaudited consolidated balance sheet as of 30 September 2025 and the Group's audited consolidated balance sheet as of 31 December 2024, 2023 and 2022.

Inventory (USD 1,000)	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

Receivables which fall due later than one year after the expiry of the financial year (USD 1,000)	2022	2023	202
Inter-company receivables	-	0	6
Employers provisions related to share based compensation	0	895	74
Other receivables to employees	0	482	43
Total	0	1,376	1,23

Interest-bearing liabilities and debt secured by collateral (USD 1,000)	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
Book value of pledged assets (NOK 1,000)	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
Pledged amount (NOK 1,000)	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				-
Other payables (NOK 1,000)	2022	2023	2024	9M 2025
Public duty payable	10,187	9,579	9,334	3,554
Total	10,187	9,579	9,334	3,554
Other current liabilities (NOK 1,000)	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

The table below sets out a summary of the Group's unaudited consolidated statement of cash flows as of 30 September 2025 and the Group's audited consolidated statement of cash flows as of 31 December 2024, 2023 and 2022.

Amounts in USD 1,000	2022	2023	2024	9M 2025
Cash flows from operating activities				
Profit (loss) before tax	(13,697)	(8,030)	(12,023)	(11,108)
Adjustments to reconcile profit before tax to net cash flows:				
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
Working capital adjustments:				
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

Selected Key Pro Forma Financial Information

Not applicable. No pro forma financial information is included in this Prospectus.

Audit Report Qualification

The audit reports for the financial information covered by the financial statements in this Prospectus contains no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

What are the key risks that are specific to the Issuer?

Material risk factors.....

- Risks related to competition
- Risks related to market conecentration
- · Risks related to suppliers, partners and other third parties
- The Group is dependent on key personnel
- Failure in the Group's information technology systems may have an adverse impact on its operations

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN

The Company has one class of shares, and all Shares are equal in all respects. The Shares are registered in book-entry form with the VPS. The Shares are, and the New Shares will be, issued with ISIN

NO0010895568.

Currency, par value and number of

securities

As of the date of this Prospectus, the Company's issued share capital is NOK 9,993,018.46 divided on 999,301,846 Shares, each having a nominal value of NOK 0.01.

Rights attached to the securities

The Company has one class of shares in issue. In accordance with the Norwegian Public Limited Liability Companies Act, all Shares provide equal rights in the Company, including rights to dividend and voting rights. Each Share carries one vote.

Transfer restrictions

The Shares are freely transferable. The Articles of Association do not provide that Share transfers are subject to approval by the Board of Directors or a right of first refusal for the Shares.

Dividend and dividend policy

The Company has not distributed dividends. The Company's ambition is to pay dividends to shareholders as soon as it considers itself to be in a position to do so and when it is considered to be in the general interest of the shareholders.

Where will the securities be traded?

The Company's existing Shares are trading on Euronext Oslo Børs. The Private Placement Shares and the Offer Shares will be listed on Euronext Oslo Børse under the ticker code "AIRX" following the publication of this Prospectus and the completion of the Subsequent Offering, respectively.

The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF). The Company has applied for the delisting of its shares from trading, and Euronext Oslo Børs has resolved to approve the delisting, following a resolution approved at the Company's extraordinary general meeting on 30 September 2025. The last day of trading in the Company's shares on Euronext Oslo Børs will be 11 February 2026.

What are the key risks that are specific to the securities?

Material risk factors.....

- Risks related to the delisting
- Norwegian law could limit shareholders' ability to bring an action against the Company
- Risks related to dilution and impact of equity financing on shareholder value
- Investors could be unable to exercise their voting rights for Shares registered in a nominee account

 Pre-emptive rights to subscribe for Shares in additional issuance could be unavailable to U.S. or other shareholders

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Terms and Conditions for the Offer The Subsequent Offering consists of an offer of 250,000,000 Offer Shares at an offer price of NOK 0.10 per Offer Share, directed towards Eligible Shareholders. Eligible Shareholders will receive non-tradeable Subscription Rights based on their shareholding as of the Record Date, which will, subject to applicable securities laws, give a preferential right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering.

The key dates in the Subsequent Offering are set out below. The Company, in consultation with the Manager, reserves the right to extend the Subscription Period time and at its sole discretion.

The Subscription Rights are non-tradable. Over-subscription and subscription without Subscription Rights will not be permitted. The Board will strive to ensure that all subscribers in the Subsequent Offering receive pro rata allocation in line with their existing shareholding in the Company as recorded in VPS on the Record Date. The Subsequent Offering is fully underwritten, and any unsubscribed shares above such pro rata allocation will be allocated to the underwriters. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares.

Trading in the Offer Shares on Euronext Oslo Børs is expected to commence on or around 13 January 2026 under the ticker code "AIRX".

If all Offer Shares are issued, the Company's total expenses and costs of, and incidental to, the Subsequent Offering are estimated to approximately NOK 1 million.

Timetable

Table 3 – Timetable Subsequent Offering	
Event	Date
Last day of trading in the Shares including Subscription Rights	8 September 2025
First day of trading in the Shares excluding Subscription Rights	9 September 2025
Record Date	10 September 2025
Commencement of the Subscription Period	15 December 2025 at 09:00 (CET)
End of Subscription Period	22 December 2025 at 16:30 (CET)
Publication of preliminary results of the Subsequent Offering	On or about 22 December 2025
Allocation of the Offer Shares	On or about 23 December 2025
Publication of final results of the Subsequent Offering	On or about 23 December 2025
Notification of allocation	On or about 23 December 2025
Payment date	5 January 2026
Registration of the share capital increase pertaining to the Subsequent Offering	On or about 12 January 2026
Listing and commencement of trading in the Offer Shares	On or about 13 January 2026
Delivery of the Offer Shares	On or about 13 January 2026

Why is this prospectus being produced?

This Prospectus has been prepared in order to facilitate for the listing of the 800,000,000 Private Placement Shares and in connection with the Subsequent Offering of an offer of 250,000,000 Offer Shares and on Euronext Oslo Børs.

The Subsequent Offering is initiated to limit the dilutive effect of the Private Placement completed on 11 September 2025 by enabling Eligible Shareholders to subscribe for Offer Shares. In the Private Placement, the pre-emptive rights for subscription of Shares pursuant to the Norwegian Public Limited Companies Act section 10-4 was set aside as the Private Placement was directed to certain existing shareholders and new investors.

In order to comply with the principle of equal treatment of the Company's shareholders, the Board of Directors proposed to initiate a Subsequent Offering towards the Eligible Shareholders.

The Company will use the net proceeds from Subsequent Offering for working capital and general corporate purposes.

2 RISK FACTORS

An investment in the Shares involves inherent risks. An investor should consider carefully all information set forth in this Prospectus and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow, which may affect the ability of the Group to pay dividends and cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described in this Section 2 are the material known risks and uncertainties faced by the Group as of the date hereof, and represents those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in the Offer Shares.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries, the securities, and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. Additional factors of which the Company is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Risks relating to the business of the Group and the industry in which it operates

2.1.1 Risks related to the contemplated sale of the Company's business segments' assets

The Company may consider making strategic partnerships or divestments of business segments to focus its operations or as a source of funding for accelerated growth in other business segments. For example, the Company recently contemplated divesting its Business segment and has also as part of the strategic review announced on 29 April 2025 attracted some level of interest in the Company and its business segments. This interest has, however, not materialized into anything concrete at this time. Successful divestments will depend upon, inter alia, the Company's ability to identify suitable buyers, pass appropriate due diligence, negotiate transactions on favorable terms, obtain required licenses and authorizations, and successfully carve out the divested segments or entities. The carve out of businesses may require management effort, time and resources which could divert management's focus from other strategic opportunities and operational matters. A divestment of the Company's business segments' assets, if pursued, can ultimately affect the Company's share price, financial performance, and market perception. If the transaction does not proceed, is delayed, or is completed on terms viewed unfavorably by the market, the Company's share price may be negatively affected. A sale could also change the Company's size, revenue base, and strategic focus, which may lead investors to reassess the Company's prospects and valuation. In addition, due to the limited size of the organization after the recent reorganization, the capacity to execute on carveout of one or several of the businesses might be limited and the carveout period might need to be extended, adding cost and diverting the team's focus from day-to-day operations.

2.1.2 Risks related to competition

The Group operates in a highly competitive and rapidly changing global marketplace. The Group's success depends on numerous factors, including its ability to successfully market and sell its products and services to consumers and businesses, its ability to develop and introduce new products and services to meet customer demand and its ability to identify and develop market opportunities. The market in which the Group operates may be exposed to rapid technological changes. For example, the increased global awareness relating to indoor air quality ("IAQ") may lead to new players and competitors entering the market. Competition could be from specialized IAQ competitors or large multinational corporations who have significant resources and established market positions. In addition, some of Airthings' existing customers or retailers could introduce products and services that are similar to those offered by the Group and due to scale and financial flexibility offer products at lower prices. There are various products by competitors offering air quality monitoring and management. Airthings' product offering is mainly specialized around radon. Should competitors successfully develop a more complete product offering, i.e. comprising several elements of air quality monitoring and management, the Group could be unable to compete successfully. Larger players could, for example, integrate HVAC solutions with IAQ monitoring which would give a natural advantage or bundle IAQ with existing building management systems. Should the Group be unable to compete successfully, the Group could lose market share and customers to competitors, which could have a material adverse effect on the Group's business, results of operation, cash flows, financial condition and/or prospects.

2.1.3 Risks related to suppliers, partners and other third parties

The Group is dependent on partners, suppliers, and other third parties to supply certain products and services in order to successfully conduct its operations. If the supply of such products and services is delayed, not given priority or does not meet the required quality, this could have a material adverse effect on the Group's results, financial condition, cash flows and prospects.

The Group has a high customer concentration, with its two largest customers accounting for 56% of total revenues. The loss of, or material change in the relationship with, any of these key customers could have a material adverse effect on the Group's results, financial condition, cash flows, and prospects. Reference is made to note 6.4 of Airthings' 2024 consolidated financial statements.

Further, there can be no assurance that the Group will be able to enter into or maintain satisfactory agreements or relationships with third party providers in the future, or be able to maintain its arrangements with its current or new suppliers and distributors on same or other commercially

reasonable terms in the future, or at all, which in each case could have a material adverse effect on the Group's business, results of operation, cash flows, financial condition and/or prospects.

The Group is to a certain extent dependent upon background law and product liability regulations for determining its rights and obligations in relation to suppliers and customers, and has not and cannot be expected to be, given also the nature of its business, able to in all contracts be able to secure appropriate liability limitations. However, the company as a general rule is able to cap liability that can be limited in all its contracts with its customers. If liability was to be imposed, and such liability exceeded the Company's insurance policies or was not covered, this could have a material adverse effect on the Group's business, results of operation, cash flows, financial condition and/or prospects.

2.1.4 The Group is dependent on key personnel

The Group's success depends on the services of highly qualified personnel and management, as the Group is continuously dependent on such personnel for the successful implementation of its products and services.

The Group's operations rely on specialized personnel across R&D (firmware, hardware and software), product, logistics and supply chain, and finance, with critical knowledge owned by one or few employees with limited internal redundancy. Such roles and capabilities require certain onboarding periods, increasing vulnerability to departures. The Nordic labor market offers few candidates with comparable domain expertise, making replacement challenging and time-consuming. Loss of key personnel (including, inter alia, the Company's management team) could therefore have a material adverse effect on the Group's business, results of operation, cash flows, financial condition and/or prospects.

Similarly, the Group's future development is dependent on its ability to attract, retain and develop skilled personnel and to further develop the level of expertise throughout the Group's organization. Should the Group be unable to attract and retain skilled personnel, this could therefore have a material adverse effect on the Group's business, results of operation, cash flows, financial condition and/or prospects.

2.1.5 Failure in the Group's information technology systems may have an adverse impact on its operations

The Group, like many other businesses, relies on information technology ("IT") systems and is exposed to the risk of failure or inadequacy in these systems, related processes and/or interfaces. The Group's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports the business of the Group. Any failure, inadequacy, interruption or security failure of those systems, or the failure to seamlessly maintain, upgrade or introduce new systems, could harm the Group's ability to effectively operate its business and increase its expenses and harm its reputation. These risks may in turn have a material adverse effect on the Group's business, results of operation, cash flows, financial condition and/or prospects.

Most of the critical IT systems are cloud based. The Group's primary production IT infrastructure is concentrated within a single cloud computing region running on Amazon Web Services. While redundancy across multiple Availability Zones (AZs) is utilized, a major incident affecting the entire region (e.g., natural disaster, regional network failure) could cause an outage of Group services. Such disruptions to this system or the integration to this system would lead to customers not being able to read the data in the consumer app or business dashboard solutions.

For certain B2B customers, the Group relies on a specific third-party telecommunications provider for network transport towards ingesting sensor data. A failure in this service directly prevents affected devices from reporting data. Since the Group's Service Level Agreements (SLAs) with customers match supplier performance, this dependency exposes the Group to SLA breaches, financial penalties, and reputational damage following a third-party service interruption.

2.2 Risks related laws, regulation and compliance

2.2.1 Risks related to litigation, disputes, and claims

The Group may in the future be involved from time to time in litigation and disputes in various jurisdictions, such as those set out in Section 7.1 (Introduction, Operations, and Principal Activities). The operating hazards inherent in the Group's business may expose the Group to, amongst other things, litigation, including product liability litigation, personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. In particular, the Company may become exposed to claims for costs, losses and damages in several different jurisdictions incurred by a purchaser, distributor and their respective end customers under vendor agreements and distribution agreements, including in the USA where product liability claims may have significant adverse consequences both with respect to cost of defence and any imposed liability. The Group is in addition exposed to changes in international trade tariffs. The vast majority of the Group's products are produced in Tunisia, and the majority is exported to the USA. From 7 August 2025, USA imposed 25% tariffs on products manufactured in Tunisia. These tariffs have increased the import cost of the Group's products in the U.S. market and are expected to negatively affect the Group's pricing dynamics, competitive position, and profitability. The tariffs are expected to put pressure on margins and could lead to reduced demand and lower revenues, which in turn could have a material adverse effect on the Group's business, results of operations, and financial condition. As per October 2025, the Company has paid tariffs on imports to the U.S of USD 342,000 with a monthly run-rate of USD 65,000 pr month. The cost in coming periods will depend on the sales volumes in the U.S, which are expected to increase compared to 2025. Airthings has either renegotiated or is in the process of renegotiation agreements with key sales partners to mitigate pa

The Group's financial performance is exposed to macroeconomic conditions, including inflationary pressures affecting input costs and consumer demand. Elevated inflation levels have increased production, logistics, and component costs, while also reducing consumer purchasing power, particularly in discretionary product categories such as consumer electronics. Prolonged inflation or further increases in interest rates could weaken consumer spending, leading to lower sales volumes and slower inventory turnover. Such developments could have a material adverse effect on the Group's results, financial condition, cash flows, and prospects.

2.2.2 Risks related to intellectual property

The Group relies upon intellectual property and trade secrets rights (IPR) and laws to protect important proprietary rights. If these rights are not sufficiently protected, the Group's ability to compete and generate revenue may be negatively affected. Any failure to protect intellectual property rights or other information or trade secrets used in connection with the technology owned by the Group or any invalidation, circumvention, or challenges to intellectual property rights used or owned by the Group could cause significant costs and have a material adverse effect on the Group's competitive position. For example, infringement claims from third parties related to intellectual property rights could hinder or delay the Group's operations, and the Group's expenses for obtaining legal advice may in such cases be substantial. If the Group's products infringe other validly and enforceable patents, then it may not be able to sell applicable products or could be forced to pay substantial royalties or redesign a product to avoid infringement. A successful claim of infringement against the Group, or the Group's failure or inability to develop non-infringing technology or license the infringed technology, could have a material adverse effect on the Group's business, results of operation, cash flows, financial condition and/or prospects.

The Group's products and services incorporate hardware, firmware and software elements, and the Group operates across multiple jurisdictions. As a result, the scope and enforceability of intellectual property protection may vary and may not be sufficient to prevent competitors from developing similar technologies or products. The Group's reliance on intellectual property rights therefore represents a material risk, and any failure to adequately protect such rights, or any successful claim of infringement brought against the Group, could adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

2.2.3 Risks related to the use of open-source code

The Group uses open-source code in its services and in software embedded in its hardware products. Open-source components are subject to license terms set by their respective authors. Several of the licenses used by the Group – including the Apache License 2.0, the MIT License, the BSD 3-Clause License, and OpenSSL/SSLeay-derived terms – impose specific obligations. These typically require, inter alia, the preservation of copyright notices, inclusion of license texts in distributions, and, for Apache-licensed components, compliance with express patent-license and NOTICE-file requirements.

There can be no assurance that the Group will at all times be able to comply with these obligations, nor that internal routines for tracking, documenting, and fulfilling such license terms are adequate. Failure to comply could lead to cease-and-desist demands, mandatory disclosure or redistribution of source code, termination of patent grants, or claims for damages, any of which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

2.3 Risks related to financial matters and market risk

2.3.1 Risks related to the Company's financial position and strategic uncertainty

Following the strategic review, which ultimately did not result in the contemplated business segment asset sale, the Company has strengthened its financial position through the Private Placement. The proceeds from the Private Placement have increased available liquidity to approximately USD 7.0 million as per 8 October. However, the Company is still making a loss, and liquidity is expected to weaken in the coming months. As per 30 October 2025, Airthings ASA had cash and cash equivalents of USD 6.4 million. Monthly average cash burns during January to September 2025 were USD 0.9 million. After the downsizing implemented in August 2025 and other cost cuts, including renegotiations with important vendors, cash burn from operations is expected to be reduced to around USD 0.4 million pr month in 2026. Airthings had per 30 September 2025 inventories valued at USD 13.7 million and the company aims to reduce the inventory levels during 2026. However, changes in sales forecasts or market dynamics can lead to increased inventories which could add additional liquidity pressure as purchase orders are placed 3-4 months prior to delivery.

Despite this, the Company remains in a transitional phase, and its long-term financial position continues to depend on the successful execution of strategic and operational initiatives, revenue growth and significant reductions in inventories. If the Company is unable to reduce its cash burn as planned, secure additional funding when required, or achieve anticipated improvements in revenue and margins, its liquidity runway may shorten materially. Failure to implement the strategic measures effectively could result in continued losses, pressure on the Company's financial position, and a risk that the Company will not reach sustainable profitability or maintain its current listing status.

2.3.2 Adequate funding may not be available in the future

As of 31 December 2024, the Group's equity ratio was approximately 66% and as of 30 June 2025 the equity ratio was approximately 60%. The Group's main source of financing has historically been equity, and the Group's main financing source in the near future is as well expected to be equity. The Group has historically been able to raise equity capital in a timely manner, for example through the Private Placement completed on 11 September 2025 raising gross proceeds of NOK 80 million, and a private placement completed on 13 February 2023, which generated NOK 75 million in gross proceeds. Following the 2025 Private Placement, the Group's available cash position increased to approximately USD 7.0 million pr 8 October, corresponding to an estimated monthly operational run-rate of 8 months based on the run-rate in 2025 through September 2025. In addition to the cash and cash equivalents, the company has access to a revolving credit facility through Danske Bank of USD 2.5 million valid until 31 December 2026. In addition, the Company has a significant inventory valued at USD 13.7 million pr 30 September 2025.

However, the Group's ability to maintain adequate liquidity remains dependent on its operational performance. If revenues were to deviate from the 2026 forecast by for example, 10%, the Group estimates that its 2026 liquidity would be negatively impacted by around USD 1.2 million and in a scenario with 20% deviation the liquidity would be negatively impacted by around USD 2.3 million, shortening the runway by 3-6 months prior to additional mitigations. Such a scenario could exhaust available liquidity significantly earlier, requiring the Group to raise additional funding sooner than planned. In such scenarios, the Group may need to adjust its cost base, defer planned investments, or seek additional financing on an accelerated basis.

To the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavorable terms. If funding is insufficient at any time in the future, the Group may be unable to, inter alia, fund acquisitions, take advantage of business opportunities, or respond to competitive pressures, any of which could have a material adverse effect on the Group's business, results of operation, cash flows, financial condition and/or prospects.

In addition, any future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Group's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Group's financial condition at the time of such financing or offering, as well as by adverse market conditions related to, for example, general economic conditions and contingencies and uncertainties that are beyond the Group's control. Failure by the Group to obtain funds for future capital expenditures could have a material adverse effect on the Group's business, results of operation, cash flows, financial condition and/or prospects.

2.3.3 Risks related to exchange rate fluctuations

The Company's functional currency is Norwegian kroner. A significant part of revenues and cost of goods sold are denominated in USD, with a smaller portion incurred in EUR, NOK, CAD and GBP. Most of its operating expenses are incurred in NOK. Further, the Group could potentially be negatively impacted by fluctuations in other currencies in the future. The Group does not currently hedge currency exposure with the use of financial instruments but does employ natural hedges, e.g. retaining revenues in USD to make payments to suppliers with USD as the contract currency, to the extent possible and monitors the net exposure over time. The main expense in NOK is related to salaries and after the downsizing executed in August 2025 this exposure is reduced since the majority of the employees made redundant were employed by the Norwegian entity.

2.4 Risks related to the Shares

2.4.1 Risks related to the delisting

The Company has applied for the delisting of its shares from trading, and Euronext Oslo Børs has resolved to approve the delisting, following the resolution adopted at the Company's extraordinary general meeting on 30 September 2025. The last day of trading in the Company's shares on Euronext Oslo Børs will be 11 February 2026.

The delisting will result in the Company's shares no longer being traded on a regulated market, which may affect liquidity of the Company's shares and there will be no active public market for the Company's shares. The Company will further no longer be subject to continuous reporting requirements under relevant exchange regulations.

2.4.2 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's articles of association (the "Articles of Association"). These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. Accordingly, investors may have limited ability to pursue claims independently and may need to rely on the Company to take action, which could reduce the likelihood of obtaining compensation. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. For more information regarding certain aspects of Norwegian law, see Section 13.8 (Certain aspects of Norwegian law) of this Prospectus.

2.4.3 Risks related to dilution and impact of equity financing on shareholder value

The development of the Group's business may depend upon, inter alia, the Company's ability to obtain equity financing. Given the working capital requirements associated with the Group's operations, product development, and strategic initiatives, the Company may in the future decide to issue new Shares or other equity-linked securities to finance the operations, growth, restructuring, as well as in connection with any unanticipated working capital fluctuations, liabilities or expenses, or for other strategic purposes. Any such offering or issuance of equity-linked securities could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering or issuance of shares by the Company could have a material adverse effect on the market price of the Shares. For example, the dilutive effect of the Private Placement and the Subsequent Offering is set out in Sections 4.10 and 5.19 of this Prospectus.

2.4.4 Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any general meeting of the Company ("General Meeting"). There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

2.4.5 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at the company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available.

Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

3 RESPONSIBILITY FOR THE PROSPECTUS

The Board of Directors of Airthings ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and makes no omissions likely to affect its import.

Oslo, Norway

12 December 2025

The Board of Directors of Airthings ASA

	Geir Førre	<u> </u>
	Gell Følle	
	Chair	
Lene Fjellheim		Øystein Dahl Hem
Board Member		Board Member
Sigurlaug Oskarsdottir		Øyvind Birkenes
Board Member		Board Member
Laoise Balance		Tore Havsø Sæstad
Board Member, Employee		Board Member, Employee
Representative		Representative

4 GENERAL INFORMATION

4.1 Important investor information

This Prospectus has been prepared in connection with the listing of the Private Placement Shares on Euronext Oslo Børs and the Subsequent Offering.

This Prospectus has on 12 December 2025 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

The Company has furnished the information in this Prospectus. The Company's advisors make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares, and which arise or are noted between the time of approval of this Prospectus by the Norwegian FSA and the listing of the Shares, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorized to give information or to make any representation concerning the Group or in connection with the Subsequent Offering and the listing of the Private Placement Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates, representatives or advisors.

Neither the Company nor any of its affiliates, representatives or advisors, is making any representation, express or implied, to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors".

4.2 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance. These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Prospectus; Section 7 "Business Overview" and Section 12 "Dividend and Dividend Policy" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates may differ materially from those contained in or suggested by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations that these forward-looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Shares.

The forward-looking statements speak only as at the date of this Prospectus. Except as required according to Section 7-15 of the Norwegian Securities Trading Act, the Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.3 Presentation of Financial Information

The financial information in this Prospectus has been derived from the following financial statements (together, the "Financial Information"):

- Audited consolidated financial statements for the Company for the financial year ended 31 December 2024 (the "2024 Financial Statements"), prepared in accordance with the IFRS[®] Accounting Standards as adopted by the EU ("IFRS").
- Audited consolidated financial statements for the Company for the financial year ended 31 December 2023 (the 2022 Financial Statements", and together with the 2023 Financial Statements, the "Annual Financial Statements"), prepared in accordance with IFRS.
- Unaudited interim financial statements for the Company as of and for the nine-month period ended 30 September 2025, with comparable figures for the nine-month period ended 30 September 2024 (the "Interim Financial Statements"). The Interim Financial Statements are prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("IAS 34"). The Interim Financial Statements are presented in USD and have not been subject to audit review.

The Annual Financial Statements and the Interim Financial Statements are incorporated by reference to this Prospectus, see Section 16.7 "Documents Incorporated by Reference".

The Annual Financial Statements have been audited by BDO AS, as set forth in their auditor's reports included in the Annual Financial Statements. The audit report contains no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

5 THE COMPLETED PRIVATE PLACEMENT

This Section provides information on the completed Private Placement. Please note that the Private Placement Shares issued in the Private Placement have already been subscribed, paid for and issued.

5.1 Background

On 8 September 2025, the Company announced the Private Placement. The total gross proceeds to the Company from the Private Placement were NOK 80 million which would be used for working capital and general corporate purposes.

5.2 Description of the Private Placement

On 11 September 2025, the Company announced that it had conditionally allocated 800,000,000 new Shares, each with a nominal value of NOK 0.01, at a subscription price of NOK 0.10 per share, raising NOK 80 million in gross proceeds.

Completion of the Private Placement remained subject to: (i) all necessary corporate resolutions being validly made by the Company, including the approval by an extraordinary general meeting in the Company (the **"EGM"**) resolving to approve the Private Placement and issue the new shares, (ii) the filing of a de-listing application (iii) registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises and the new shares being validly issued and registered with the VPS.

Settlement of the Private Placement was carried out shortly after the EGM. The Private Placement Shares were issued on a separate, temporary ISIN pending approval by the Norwegian Financial Supervisory Authority of this Prospectus and is therefore not listed or tradeable on Oslo Børs until the Prospectus has been published.

5.3 Resolutions to issue the Private Placement Shares

The resolution to issue the Private Placement Shares was made by the Company's general meeting on 30 September October 2025:

- (i) The Company's share capital is increased with NOK 8,000,000 by the issue of 800,000,000 new shares, each at a par value of NOK 0.01.
- (ii) The subscription price shall be NOK 0.10 per share.
- (iii) The subscription amount shall be paid in cash to an account in the Company's name.
- (iv) The shares shall be subscribed for by the Company's chair or DNB Carnegie, a part of DNB Bank ASA for and on behalf of the applicants who have been allocated shares in the Private Placement.
- (v) Existing shareholders' pre-emptive rights to subscribe for new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act are waived, cf. Section 10-5 of the Norwegian Public Limited Liability Companies Act.
- (vi) Subscriptions shall take place on a separate subscription form within 15 October 2025. Payment shall be made within 15 October 2025.
- (vii) The new shares give right to dividend and other rights from the time of registration in the Norwegian Register of Business Enterprises. The shares will be registered on a separate ISIN pending publication of a listing prospectus.
- (viii) The Company's articles of association are amended to reflect the new share capital and the new shares issued.
- (ix) Estimated costs with the share capital increase is approx. NOK 4 million (including the subsequent offering).
- (x) The resolution is conditional upon the general meeting passing the resolution set out in Item 7 below regarding a delisting of the Company's shares from Euronext Oslo Børs, as well as approves the subsequent offering as described in item 6 below

5.4 Application period, allocation, payment for and subscription of the Private Placement Shares

The bookbuilding period for the Private Placement commenced on 9 September 2025 at 09:00 CEST and closed at 16:30 CEST on 11 September 2025

Notifications and payment instructions for the Private Placement were sent to the applicants on 12 September 2024.

5.5 Admission to trading of the Private Placement Shares

The Private Placement Shares were issued on the separate, temporary ISIN NO0013674358. Upon approval and publication of this Prospectus, the Private Placement Shares will be transferred from the separate, temporary ISIN to the Company's ordinary ISIN NO0010895568 and become tradable on Euronext Oslo Børs under the ticker "AIRX".

The Company has not entered into any stabilization agreements, market making agreements or similar agreements for trading of its Shares on Euronext Oslo Børs.

5.6 The rights attached to the Private Placement Shares

All Shares, including the Private Placement Shares, have equal voting and dividend rights and other rights and obligations in accordance with the Norwegian Public Limited Liability Companies Act, and are governed by Norwegian law. Please refer to Section 13.3 "Share Capital" for a more detailed description of the Shares. See Section 13.8 "Certain aspects of Norwegian law" on details concerning the rights attached to shares and issues regarding shareholding in a Norwegian public limited company.

5.7 Use of proceeds

The net proceeds from the Private Placement will be used to secure funding for the Company's operations.

5.8 Share capital following the Private Placement

Following completion of the Private Placement, the Company has a share capital of NOK 9,993,018.46, divided on 999,301,846 shares, each with a nominal value of NOK 0.01.

5.9 Participation of major existing shareholders and members of the Company's management, supervisory or administrative bodies

The following members of the Company's management and the Board subscribed for and were conditionally allocated New Shares in the Private Placement at the Offer Price:

- Geir Førre, Chair of the Board, through Firda AS: 359,356,895 Private Placement Shares for NOK 35,935,689.50. Of the 359,356,895
 Private Placement Shares allocated to Firda, 57,934,95 Private Placement Shares was allocated to Firda in its capacity as an underwriter
 for the Private Placement.
- Aksel Lund Svindal, Board member, through A Management AS: 17,444,158 Private Placement shares for NOK 1,744,415.80

The Company did not provide any compensation for the underwriting.

5.10 Dilution

Table 4 - Dilution	Prior to the Private Placement	Following the Private Placement
Number of Shares, each with a nominal value of NOK 0.01	199,301,846	999,301,846
% dilution		80.07%

The aggregate dilutive effect on the ownership of the Company's shareholders who did not participate in the Private Placement is therefore 80.07%.

5.11 Lock-up undertakings

No lock-ups were undertaken in connection with the Private Placement.

5.12 Advisors

DNB Carnegie, a part of DNB Bank ASA acted as bookrunner and manager in the Private Placement (the "Manager"). Advokatfirmaet Schjødt AS acted as legal advisor to the Company in connection with the Private Placement.

5.13 Interest of Natural and Legal Persons Involved in the Private Placement

The Manager and/or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager received compensation from the Company in connection with the Private Placement and, as such, had an interest in the Private Placement.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

5.14 Mandatory Offer

The Company's largest shareholder, Firda AS, 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 crossed the 1/3 threshold under Section 6-1 of the Norwegian Securities Trading Act, and triggered 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.

The acceptance period in the mandatory offer commenced on 4 November 2025 and concluded on 2 December 2025. A total of 2,662,465 shares were tendered in the mandatory offer, and as a result, Firda owns a total of 419,232,649 shares in the Company, representing approximately 41.95% of the votes in the Company.

6 THE SUBSEQUENT OFFERING

6.1 Overview of the Subsequent Offering

The Subsequent Offering consists of 250,000,000 Offer Shares, each with a nominal value of NOK 0.01, at an offer price of NOK 0.10 per Offer Share, directed towards Eligible Shareholders, raising gross proceeds of NOK 25 million.

The Subsequent Offering will be directed towards Eligible Shareholders. For further details, see the "Important Information" at the beginning of the Prospectus and Section 15 "*Transfer restrictions*".

Eligible Shareholders will receive non-tradeable Subscription Rights based on their shareholding as of the Record Date, which will, subject to applicable securities laws, give a preferential right to subscribe for, and be allocated, Offer Shares. Subscriptions for Offer Shares are made on the terms and conditions set out in this Section 6 "The Subsequent Offering" and the subscription form set out in Appendix A to this Prospectus (the "Subscription From").

No action will be taken to permit a public offering of the Offer Shares or the Subscription Rights in any jurisdiction outside of Norway. Neither the Subscription Rights nor the Offer Shares have been, or will be, registered under the U.S. Securities Trading Act or with any securities regulatory authority of any state or other jurisdiction in the United States.

The Company reserves the right, in consultation with the Manager, to withdraw, suspend or revoke the Subsequent Offering at any time prior to final allocation at its sole discretion (and for any reason).

6.2 Reasons for the Subsequent Offering

The Subsequent Offering is initiated to limit the dilutive effect of the Private Placement announced on 8 September 2025, see Section 5 "The Completed Private Placement" above, by enabling Eligible Shareholders to subscribe for Offer Shares. In the Private Placement, the equal treatment obligations under applicable regulations were set aside as the Private Placement was directed to certain existing shareholders and new investors.

In order to comply with the principle of equal treatment of the Company's shareholders under applicable regulations, the Board of Directors proposed to initiate a Subsequent Offering towards the Eligible Shareholders. The Board passed the necessary corporate resolution to initiate the Subsequent Offering on 11 September 2025.

6.3 Use of proceeds

The Company will use the net proceeds from Subsequent Offering to secure funding for the Company's operations.

See Section 6.20 "Net proceeds and expenses related to the Subsequent Offering" below for information on the net proceeds and expenses related to the Subsequent Offering.

6.4 Timetable

The timetable set out below provides certain indicative key dates for the Subsequent Offering (subject to shortening or extensions):

Table 5 – Timetable Subsequent Offering			
Event	Date		
Last day of trading in the Shares including Subscription Rights	8 September 2025		
First day of trading in the Shares excluding Subscription Rights	9 September 2025		
Record Date	10 September 2025		
Commencement of the Subscription Period	15 December 2025 at 09:00 (CET)		
End of Subscription Period	22 December 2025 at 16:30 (CET)		
Publication of preliminary results of the Subsequent Offering	On or about 22 December 2025		
Allocation of the Offer Shares	On or about 23 December 2025		
Publication of final results of the Subsequent Offering	On or about 23 December 2025		
Notification of allocation	On or about 23 December 2025		
Payment date	5 January 2026		
Registration of the share capital increase pertaining to the Subsequent Offering	On or about 12 January 2026		
Listing and commencement of trading in the Offer Shares	On or about 13 January 2026		
Delivery of the Offer Shares	On or about 13 January 2026		

Note that the Company, in consultation with the Manager, reserves the right to extend the Subscription Period at its sole discretion. In the event of an extension of the Subscription Period, or in the event of a delay in the estimated timeline for completion of the Subsequent Offering, the allocation date, the payment due date, the dates of delivery of Offer Shares and other dates relating to the Subsequent Offering may be changed accordingly. The investors subscribing for Offer Shares will remain irrevocably bound by the subscriptions submitted during the Subscription Period

notwithstanding any such extension of the Subscription Period, or any delay in completion of the Subsequent Offering, in accordance with applicable law.

6.5 Resolution to issue the Offer Shares

The Subsequent Offering was approved by the Board on 11 September 2025.

Following expiry of the Subscription Period, the Board of Directors will consider the approval of the completion of the Subsequent Offering and determine the final number and allocation of Offer Shares and resolve to issue the Offer Shares pursuant to the Company's articles of association and in accordance with the Norwegian Public Limited Liability Companies Act.

6.6 Offer Price

The Offer Price in the Subsequent Offering is NOK 0.10 per Offer Share. The Offer Price is equal to the subscription price in the Private Placement.

6.7 Subscription Period

The Subscription Period will commence at 09:00 CET on 15 December 2025 and end at 16:30 CET on 22 December 2025. The Subscription Period may not be shortened, but the Company, in consultation with the Manager, may extend the Subscription Period at its sole discretion.

The Company reserves the right, in its sole discretion, to cancel the Subsequent Offering due to market conditions, including if the price of the Shares on the Euronext Oslo Børs trade below the Offer Price in the Subsequent Offering.

6.8 Record Date for Eligible Shareholders

Eligible Shareholders who were registered in the Company's shareholder register in the VPS at the Record Date (10 September 2025) will receive Subscription Rights.

6.9 Subscription Rights

Subject to applicable legal restrictions, the Company will grant Subscription Rights to Eligible Shareholders, being existing shareholders in the Company as of 8 September 2025 (as registered in the VPS on the Record Date) with less than 375,000 shares and who were not allocated shares in the Private Placement and are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.

The Eligible Shareholders have been identified by the Company, in consultation with the Manager. Customary procedures have been applied to identify Eligible Shareholders holding Shares through financial intermediaries. Such procedures may not have identified all Eligible Shareholders and Eligible Shareholders holding Shares through a financial intermediary should therefore contact their financial intermediary if they have received no information with respect to the Subsequent Offering, see Section 6.12 "Financial intermediaries".

Eligible Shareholders will be granted Subscription Rights giving a preferential right to subscribe for and be allocated Offer Shares. Each Eligible Shareholder will be granted 6.51159 non-tradeable Subscription Rights for each Share registered by such Eligible Shareholder in the Company as of the Record Date. The number of Subscription Rights issued to each Eligible Shareholder will be rounded down to the nearest whole number of Subscription Rights without compensation to the holder.

One (1) Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering, however the Company reserves the right to reduce the number of Offer Shares which one Subscription Right entitles Eligible Shareholders to receive in the event that (i) additional Eligible Shareholders are identified, or Eligible Shareholders are identified which were eligible for more Subscription Rights than initially allocated, after the date of this Prospectus. Any such reduction will be made on an equal basis and uniformly applied to all subscribers in the Subsequent Offering.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account by the start of the Subscription Period. The Subscription Rights are distributed free of charge to the Eligible Shareholders.

The Subscription Rights must be used to subscribe for Offer Shares before the end of the Subscription Period (i.e. 22 December 2025 at 16.30 CET).

Subscription Rights that are not exercised before 16.30 CET on 22 December 2025 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the grant of Subscription Rights does not in itself constitute a subscription for Offer Shares.

Over-subscription with Subscription Rights and subscription without Subscription Rights will not be permitted. The Board will strive to ensure that all subscribers in the Subsequent Offering receive pro rata allocation in line with their existing shareholding in the Company as recorded in VPS on the Record Date. The Subsequent Offering is fully underwritten, and any unsubscribed shares above such pro rata allocation will be allocated to the underwriters. The Subscription Rights are non-tradable, and no arrangements will be made to facilitate trading of the Subscription Rights on any regulated market or other market during the Subscription Period.

Subscription Rights of Eligible Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares (the "Ineligible Shareholders") may initially

be credited to such Ineligible Shareholders' VPS accounts. Such crediting specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Manager to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts, with no compensation to the holder. In the same manner, the Company will instruct the Manager to, as far as possible, withdraw any Subscription Rights credited to the VPS accounts of such shareholders who are found to have been allocated shares in the Private Placement, with no compensation to the holder.

See Section 6.12.2 "Financial intermediaries – Subscription" below for a description of the procedures applicable to Subscription Rights held by Eligible Shareholders through financial intermediaries.

6.10 Subscription procedures

Subscriptions for Offer Shares must be made by submitting a correctly completed Subscription Form as set out in Appendix A to the Manager or by way of online subscription as described below.

Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw.: fødsels- og personnummer) are encouraged to subscribe for Offer Shares through the Norwegian VPS' online subscription system (or by following the link on www.dnb.no/emisjoner which will redirect the subscriber to the VPS online subscription system). All online subscribers must verify that they are Norwegian residents by entering their national identity number (Nw.: fødsels- og personnummer). In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

Online subscriptions must be submitted and accurately completed Subscription Forms must be received by the Manager at the following address, by the end of the Subscription Period at 16:30 CET on 22 December 2025:

DNB Bank ASA

P.O. Box 1600 Sentrum 0021 Oslo Norway Tel: +47 915 04800 E-mail: retail@dnb.no

All subscriptions will be treated in the same manner regardless of whether they are submitted by delivery of a Subscription Form or through the Norwegian VPS' online application system.

Neither the Company nor the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of applications through the VPS online subscription system, the online subscription form. By signing and submitting a Subscription Form, or by subscribing via the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for subscriptions in the Subsequent Offering. Multiple subscriptions (*i.e.* subscriptions on more than one subscription form) are allowed, however, two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

The formal subscription of allocated Offer Shares will be conducted by the Manager on behalf of the subscriber in a separate subscription form on the basis of the resolution to increase the share capital in connection with the Subsequent Offering to be made by the Board of Directors following the expiry of the Subscription Period. By signing the Subscription Form or registering a subscription online through the VPS online subscription system, the subscriber authorizes and instructs the Manager (or someone appointed by it) to on its behalf formally subscribe the number of Offer Shares allocated to it in accordance with such resolution by the Board of Directors).

6.11 Mandatory Anti-Money Laundering Procedures

The Subsequent Offering is subject to the Norwegian Money Laundering Act of 1 June 2018, no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018, no. 1324, as amended (together, the "Anti-Money Laundering Legislation").

Subscribers who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use

a nominee VPS account registered in the name of a nominee. The nominee must be authorized by the Norwegian FSA. Establishment of a VPS account requires verification of the identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

6.12 Financial intermediaries

6.12.1 General

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section 6.12 "Financial intermediaries". All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

Neither the Company nor the Manager are liable for any action or failure to act by a financial intermediary through which Shares are held.

6.12.2 Subscription Rights

If an Eligible Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Shareholders who hold their Shares through a financial intermediary but are not Eligible Shareholders will not be entitled to exercise their Subscription Rights.

6.12.3 Subscription Period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadlines will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

6.12.4 Subscription

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the Manager of their exercise instructions.

Please refer to Section 16 "Transfer restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

6.12.5 Method of Payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Offer Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Offer Price in accordance with the instructions in this Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Manager no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

6.13 Allocation of the Offer Shares

Allocation of the Offer Shares will take place or around 23 December 2025, the trading day after the expiry of the Subscription Period.

Allocation of the Offer Shares will be made to subscribers on the basis of granted Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. The Company will not allocate fractional Offer Shares. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares. Additionally, the Company reserves the right to reduce the number of Offer Shares which one Subscription Right entitles Eligible Shareholders to receive in the event that (i) additional Eligible Shareholders are identified, or Eligible Shareholders are identified which were eligible for more Subscription Rights than initially allocated, after the date of this Prospectus. Any such reduction will be made on an equal basis and uniformly applied to all subscribers in the Subsequent Offering.

General information regarding the result of the Subsequent Offering is expected to be published on or about 23 December 2025 through the Euronext Oslo Børs' information system. Notifications of allocation of Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be made available by the Manager on or about 23 December 2025. Subscribers who have access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 10:00 CET on 23 December 2025. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 10:00 CET on 23 December 2025 to obtain information about the number of Offer Shares allocated to them.

6.14 Payment for the Offer Shares

The Payment Date for Offer Shares allocated to a subscriber falls due on 5 January 2026. Payment must be made in accordance with the requirements set out in this Section 6.14 "Payment for the Offer Shares".

6.14.1 Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by submitting the online subscription registration for subscriptions through the VPS online subscription system, provide the Manager with a one-time irrevocable authorization to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Manager is only authorized to debit such account once but reserves the right (but have no obligation) to make up to three debit attempts if there are insufficient funds on the subscribers' account on previous debit dates. The authorization will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorizes the Manager to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out in the Subscription Form, will apply. Subscribers who subscribe for an amount exceeding NOK 5 million must contact the Manager for further details and payment instructions.

6.14.2 Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Manager for further details and instructions.

6.14.3 Overdue payments

Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.25% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in applicable law and at the discretion of the Manager, not be delivered to the subscriber.

The Manager, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to reallocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Manager further reserve the right (but have no obligation) to have the Manager advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Manager.

6.14.4 Payments in excess of payment obligations

If any subscribers make a payment in excess of its payment obligation for allocated Offer Shares, or if an amount in excess of its payment obligation for allocated Offer Shares is debited from the account of a subscriber, such subscriber will be contacted by the Manager to arrange for a refund of the excess amount. Subscribers who are of the opinion that they have been debited or paid an amount which exceed their payment obligation may also contact the Manager with whom they have placed their subscription. Contact information to the Manager is included in Section 6.10 "Subscription procedures" of this Prospectus.

6.15 Delivery and admission to trading of the Offer Shares

All subscribers subscribing for Offer Shares must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate VPS accounts) to receive Offer Shares. The share capital increase pertaining to the Subsequent Offering will be registered in the Norwegian Register of Business Enterprises (the "NRBE") as soon as practicable after payment of the total subscription amount for all the Offer Shares has been received by the Company. Assuming that payments from all subscribers are made when due, it is expected that the share capital increase will be registered in the NRBE on or about 12 January 2026 and that the delivery of the Offer Shares will take place on or about 13 January 2026.

In order to avoid delays in the registration of the share capital increase, the Company may (but has no obligation to) arrange for the Manager or other third parties to make a pre-payment for the Offer Shares.

Subject to the aforementioned, the Offer Shares are expected to be tradable on Euronext Oslo Børs on or about 13 January 2026. The Shares will not be sought or admitted to trading on any other multilateral trading facility or regulated market. The Company has applied to Euronext Oslo Børs

for the delisting of its shares from trading, following a resolution approved at the Company's extraordinary general meeting on 30 September 2025. As of the date of this Prospectus, the outcome of this application remains uncertain.

6.16 The rights attached to the Offer Shares

The Offer Shares issued in the Subsequent Offering will be ordinary Shares in the Company each having a nominal value of NOK 0.01 and be issued in accordance with the Norwegian Public Limited Liability Companies Act.

6.17 VPS Registration

The Subscription Rights will be registered in the VPS under ISIN NO0013698993. The Offer Shares will be issued electronically in book-entry form in the VPS with the ordinary ISIN of the Company, NO0010895568.

The Company's register of shareholders with the VPS is administrated by DNB Bank ASA (the "VPS Registrar").

6.18 National Client Identifier and Legal Entity Identifier

6.18.1 Introduction

In order to participate in the Subsequent Offering, applicants will need a global identification code. Physical persons will need a so called National Client Identifier ("NCI") and legal entities will need a so called Legal Entity Identifier ("LEI"). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Subsequent Offering.

6.18.2 NCI code for physical persons

Physical persons need an NCI code to participate in the Subsequent Offering. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw.: fødsels- og personnummer). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

6.18.3 LEI code for legal entities

Legal entities need a LEI code to participate in the Subsequent Offering. A LEI code is a 20-character code that identifies legal entities that engage in financial market transactions. A LEI code must be obtained from an authorized LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. The Global Legal Identifier Foundation is not directly issuing LEIs but delegates this responsibility to Local Operating Units ("LOUs").

Norwegian companies can apply for a LEI code through the website https://no.nordlei.org/. The application can be submitted through an online form and signed electronically with Bank-ID.

Non-Norwegian companies can find a complete list of LOUs on the website https://www.gleif.org/en/about-lei/get-anlei-find-lei-issuing-organizations.

For more information on LEI codes, visit www.gleif.org.

6.19 Dilution

The aggregate dilutive effect following the Private Placement and Subsequent Offering (assuming subscription of the maximum number of Offer Shares) is summarized in the table below.

The percentage dilution for existing shareholders of the Company as of the Record Date that *do not* exercise the Subscription Rights they are granted in the Subsequent Offering, is as follows:

Table 6 – Dilution	Prior share count	Following the Private Placement	Following the Private Placement and the Subsequent Offering
Number of Shares, each with a nominal value of NOK 0.01	199,301,846	999,301,846	1,249,301,846
nominal value of NOK 0.01			
% dilution		80.07%	84.05%

The net asset value as of 30 June 2025, was approximately NOK 1.24 per Share outstanding before the registration of the share capital increases relating to the Private Placement and the Subsequent Offering, based on the USD:NOK conversion rate published by the Central Bank of Norway on 30 June 2025.

6.20 Net proceeds and expenses related to the Subsequent Offering

Transaction costs and all other directly attributable costs in connection with the Subsequent Offering will depend on the total amount of Offer Shares issued. If all Offer Shares are issued the net proceeds are expected to be approximately NOK 24 million.

6.21 Advisors

DNB Carnegie, a part of DNB Bank ASA is acting as manager in the Subsequent Offering. Advokatfirmaet Schjødt AS is acting as legal advisor to the Company in connection with the Subsequent Offering.

6.22 Underwriters

The following entities acted as underwriters in the Equity Offering:

Underwriter	Address	Guarantee amount (NOK)
Firda AS	P.O. Box 8600, Majorstuen, 0349 Oslo, Norway	50,000,000
Jolly Roger AS	Søre Titlestad 107, 5243 Fana, Norway	15,000,000
Holmen Spesialfond	P.O. Box 1595, Vika, 0118 Oslo, Norway	10,000,000
Stenshagen Invest AS	Grindene 10, 3409 Tranby, Norway	10,000,000
Energy Control Holding AS	Kokstadflate 4, 5257 Kokstad, Norway	5,000,000
Brownske Bevegelser	Doktor Holms vei 13C, 0787 Oslo, Norway	5,000,000
MagnusMagnus AS	Leirfossvegen 27, 7038 Trondheim, Norway	5,000,000
Tini Invest AS	Radarveien 76, 1152 Oslo, Norway	2,000,000
Harbitz Industries AS	Slemdalsveien 33, 0373 Oslo, Norway	1,000,000
Sundt Invest AS	Haakon den godes vei 31B, 0373 Oslo, Norway.	1,000,000
Nordskaug Invest AS	Strandgata 19, 1555 Son, Norway	1,000,000
		Total 105,000,000

The underwriting commitments for the Equity Offering were entered into on 11 September 2025. The Underwriters will not receive any commission for their underwriting obligations.

6.23 Interests of natural and legal persons involved in the Subsequent Offering

The Manager or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager, its employees and any affiliate may currently own Shares in the Company. The Manager do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Manager will receive a management fee in connection with the Subsequent Offering and, as such, have an interest in the Subsequent Offering.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Subsequent Offering.

6.24 Participation of major Eligible Shareholders and members of Management or the Board of Directors in the Subsequent Offering

The Company is not aware of whether any major shareholders of the Company or any members of the Management or Board of Directors intend to subscribe for Offer Shares, or whether any person intends to subscribe for more than 5% of the Subsequent Offering. However, members of Management and Board members who owns Shares in the Company and are Eligible Shareholders, will receive Subscription Rights giving rights to participate in the Subsequent Offering.

6.25 Publication of information related to the Subsequent Offering

The Company will use Euronext Oslo Børs' information system, available at www.newsweb.no, to publish information regarding the Subsequent Offering.

6.26 Product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other

adviser) are capable of evaluating he merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

6.27 Governing Law and Jurisdiction

This Prospectus shall be subject to Norwegian law, unless otherwise indicated herein. Any dispute arising out of, or in connection with, this Prospectus shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo City Court as legal venue.

6.28 Delisting

Following the resolution adopted at the Company's extraordinary general meeting on 30 September 2025, the Company applied for the delisting of its shares from trading on Euronext Oslo Børs. Euronext Oslo Børs has resolved to approve the delisting, and the last day of trading in the Company's shares on Euronext Oslo Børs will be 11 February 2026. Shares issued in the Subsequent Offering will be admitted to trading only until the last day of trading, being 11 February 2026. After the delisting becomes effective, the Company's shares will no longer be traded on a regulated market, and any transfers of shares must be conducted privately.

7 BUSINESS OVERVIEW

This Section provides an overview of the business of the Group as of the date of this Prospectus. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 4.3 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Prospectus, in particular Section 2 "Risk Factors".

7.1 Introduction, Operations, and Principal Activities

Airthings ASA is the parent company of the Group. The Group develops, produces and sells air quality and energy management solutions within three segments: the consumer segment, the business segment and the radon professional segment. The technology is patented and provides unique detecting capabilities based on research from the European Organization for Nuclear Research ("CERN"). The solutions measure and resolve poor IAQ and contaminants, thereby reducing unnecessary deaths and cases of illness related to poor IAQ and contaminants.

Established in 2008, Airthings is a Norway-based tech company led by a team of experienced scientists, engineers and technology professionals, with a common goal: to educate on the prevalence of radon, as well as other indoor air contaminants, and develop accessible technology solutions to help people stay healthy. Most ideas start with a problem: radon testing for homeowners had not improved in almost 30 years. Several scientists working together at CERN saw a gap in the radon market. Traditionally, consumers only had two options: call a professional to test their radon levels or purchase a single-use charcoal test which was then sent to a lab for the results.

Airthings was established to break free from these traditions and put consumers, as well as business owners, back in control of their IAQ. By using the same professional radon and IAQ technology across devices, keeping design in-house and developing a more user-friendly customer experience, Airthings is able to provide simple, affordable and accurate products, giving consumers and businesses complete control of their IAQ and giving radon professionals state-of-the-art, fully certified and performance-driven products with app capabilities.

From 2008 and until 2017, the Company focused on measuring and managing radon levels in the indoor air environment. In 2017, the Company launched Airthings Wave and entered the broader IAQ measuring and management space. Today Airthings is a scalable, cloud-based indoor air monitoring and management platform based on best-of-breed sensors, machine learning, interoperability, and ease-of-use. The Company distributes its solutions both through direct and indirect sales channels globally.

The markets of the Company's operations are primarily focused on the North American market, but the Company also has an important foothold in numerous European countries, including the Nordics, Germany, France, Italy, Spain and the UK. Essentially every building and household in North America and Europe is a target market i.e. the total addressable market is considered large. Currently, Airthings considers the North American and European markets as its main markets. In addition to the US, Canada and Europe, the Company is currently certified to sell in Australia, India, Japan, UAE, Singapore and Hong Kong.

7.2 Material Contracts

The Group has not entered into any material contracts outside its ordinary course of business.

7.3 Legal and Arbitration Proceedings

The Group is not, or has not been, during the course of the preceding 12 months, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability.

7.4 New products and/or services

There has not been any significant development of products nor services since the Company's latest published audited financial statements.

The Company is continually evaluating new technologies related to safety and performance efficiencies however it has not introduced, nor plans to introduce, significant new products or services in the near term.

7.5 Material changes in the Company's regulatory environment

The Company has not experienced any material changes in its regulatory environment since the period covered by the latest published audited financial statements.

8 **CAPITALISATION AND INDEBTEDNESS**

8.1 Introduction

This Section provides information about (a) the Company's capitalisation and net financial indebtedness on an actual basis as of 30 September 2025 and (b) in the "As Adjusted" columns, the Company's capitalisation and net financial indebtedness on an adjusted basis to show the estimated effects of the following items only to the Company's capitalisation and net financial indebtedness:

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular Section 9 "Selected Financial and Operating Information" and the Annual Financial Statements and the Interim Financial Statements and the notes related thereto included incorporated by reference to this Prospectus, see Section 16.7.

The adjustment amount is related to the issuance of shares in connection with the Private Placement. The 800,000,000 shares were issued at NOK 0.10 per share that less estimated expenses will amount to approximately NOK 76 million in total.

Other than as set forth above, there has been no material change to the Group's consolidated capitalisation and net financial indebtedness since 30 September 2025.

8.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as at 30 September 2025:

Table 8 - Capitalization				
	As of 30 September 2025	Adjustments	As adjusted	
(Amounts in USD 1000)	Unaudited	Unaudited	Unaudited	
Guaranteed	-	-	-	
Secured ⁽¹⁾	2,813	(2,140)	673	
Unguaranteed / unsecured	-	-	-	
Total current debt ⁽²⁾	2,813	(2,140)	673	
Guaranteed	-	-	-	
Secured	1,815	-	1,815	
Unguaranteed / unsecured	-	-	-	
Total non-current debt ⁽³⁾	1,815	-	1,815	
Total indebtedness	4,628	(2,140)	2,488	
Shareholders' equity				
Share capital ⁽⁴⁾	217	801	1,018	
Share Premium ⁽⁵⁾	86,458	6,809	93,267	
Other reserves	(68,881)	-	(68,881)	
Total shareholders' equity	17,794	7,610	25,404	
Total capitalization	22,422	5,470	27,892	

- (1) Current secured debt is related to Airthings Revolving credit facility with Danske Bank. Inventory of Airthings ASA was used as collateral by the bank as of 30 September. From 13 October 2025, a new credit facility was agreed with Danske Bank without covenants. The adjustments are related to the capital raise of gross NOK 80 million with net proceeds of NOK 76 million in October 2025.

 Total current debt was related to the drawn credit through the RCF with Danske Bank which was paid down.

 The non-current debt is mainly related to a loan from Innovation Norway of NOK 14 million. The FX used on per 30 September 2025 on balance sheet
- accounts is USDNOK 9,9877. The adjustments to capitalization table was USD figure obtaned from Danske Bank. Share capital and share premium was calculated at USD:NOK 9,9875 (FX rate per 8 October 2025). The net proceeds from the capital increase are booked to share capital (NOK 8,000,000).
- The share premium minus the transaction costs are booked to share premium using FX rate USDNOK 9.9875

8.3 Net financial indebtedness

The following table set forth information about the Group's consolidated net financial indebtedness as of 30 September 2025:

Table 9 - Net financial Indebtedness			
(Amounts in USD 1000)	As of 30 September 2025	Adjustments (1)	As adjusted
	Unaudited	Unaudited	Unaudited

(A)	Cash	2,683	4,334	7,017
(B)	Cash equivalents	-	-	-
(C)	Other current financial assets	-	-	-
(D)	Liquidity (A)+(B)+(C)	2,683	4,334	7,017
(E)	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	2,140	-2,140	0
(F)	Current portion of non-current financial debt	673	-	673
(G)	Current financial indebtedness (E + F)	2,813	(2140)	673
(H)	Net current financial indebtedness (G – D)	130	(6,474)	(6,344)
<i>(1)</i>	Non-current financial debt (excluding current portion and debt instruments)	1,402	-	1,402
(J)	Non-current trade and other payables	414	-	414
(K)	Non-current financial indebtedness (I + J)	1,816	-	1,816
(L)	Total financial indebtedness (H + K)	1,946	(6,474)	(4,528)

⁽¹⁾ The adjustments are related to the capital raise of gross NOK 80 million in October 2025 with net proceeds of NOK 76 million transferred to Airthings 8 October 2025. Airthings had per 30 September 2025 drawn USD 2.1 million on the RCF. In the period from 30 September 2025 to 8 October 2025 Airthings increased the RCF draw down to USD 2.5 million and had other payments to vendors. The RCF was repaid on 8 October 2025 and is reflected as an adjustment in the table. The RCF (E) is USD denominated while other debt was converted to USD using FX rate USDNOK 9.9898. Non-current debt (I) is related to the loan to Innovation Norway of NOK 14 million. Cash includes deposit related to office lease of NOK 5.7 million and tax withholding account of NOK 2.5 million. The loan and restricted cash was converted to USD using the spot rate on 30 September 2025 of USDNOK 9.9877

8.4 Contingent and indirect indebtedness

As of the date of the Prospectus, the Group does not have any material contingent or indirect indebtedness beyond that described in the tables above.

9 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

The following selected financial information has been extracted from the Annual Financial Statements and the Interim Financial Statements. The audited Annual Financial Statements have been prepared in accordance with IFRS and the Interim Financial Statements have been prepared in accordance with IAS 34. The selected consolidated financial data set forth in this Section 9 should be read in conjunction with the Annual Financial Statements and the Interim Financial Statements, which are incorporated by reference to this Prospectus, see Section 16.7.

9.1 Selected Consolidated Statement of Comprehensive Income

The table below sets out a summary of the Group's unaudited consolidated statement of operations as of 30 September 2025 and the Group's audited consolidated statement of operations as of 31 December 2024, 2023 and 2022.

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)

9.2 Selected Consolidated Balance Sheet Information

The table below sets out a summary of the Group's unaudited consolidated balance sheet as of 30 September 2025 and the Group's audited consolidated balance sheet as of 31 December 2024, 2023 and 2022.

Inventory (USD 1,000)	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
Receivables which fall due later than one year after the expiry of the financial year (USD 1,000)	2022	2023	2024	9M 2025
Inter-company receivables	_	0	62	2,140
Employers provisions related to share based compensation	0	895	740	1,001
Other receivables to employees	0	482	432	401
Total	0	1,376	1,233	3,542
Interest-bearing liabilities and debt secured by collateral (USD 1,000)	2022	2023	2024	9M 2025
Short-term interest-bearing liabilities secured by collateral – maturity less than 1 year	-	0	62	2,140
Long-term interest-bearing liabilities secured by collateral – maturity 1-5 years	0	895	740	1,001
Long-term interest-bearing liabilities secured by collateral – maturity more than 5 years	0	482	432	401
Total	0	1,376	1,233	3,542

Book value of pledged assets (NOK 1,000)	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
Pledged amount (NOK 1,000) ¹	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	5,191 3,735 2,825 174,124 147,371 108,242 11 72,926 84,506 116,376 10 252,241 236,613 229,467 22 2022 2023 2024 9M 10,000 124,000 124,000 12 10,000 124,000 124,000 12 10,000 124,000 124,000 12 10,000 124,000 124,000 12 10,000 124,000 124,000 12 10,000 124,000 124,000 12 10,000 124,000 124,000 12 10,000 124,000 124,000 12 10,000 124,000 124,000 12 10,187 9,579 9,334 10,187 9,579 9,334 11,804 13,443 30,751 9,204 14,776 13,972 1 38,434 45,754 63,691 3 <t< td=""><td>124,000</td></t<>	124,000	
Total	10,000	124,000	124,000	124,000
Other payables (NOK 1,000)	2022	2023	2024	9M 2025
Public duty payable	10,187	9,579	9,334	3,554
Total	10,187	9,579	9,334	3,554
Other current liabilities (NOK 1,000)				9M 2025
Wages and holiday pay (included tax)				12,296
Other provisions	•	•		9,372
Accrued revenue	•			11,828
Total	38,434	45,754	63,691	33,496
Amounts in USD 1,000	2022	2023	2024	9M 2025
Cash flows from operating activities				
Profit (loss) before tax	(13,697)	(8,030)	(12,023)	(11,108)
Adjustments to reconcile profit before tax to net cash flows:				
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
Working capital adjustments:				
Changes in inventory	(7,284)	3,394	4,839	(3,256)
Changes in trade and other receivables				5,250
Changes in trade and other payables and contract liabilities		606		(1,719)
Changes in other liabilities	* * *	194	. ,	(677)
Net cash flow from operating activities	(22,169)	(3,403)	(1,961)	(8,527)
Cash flow from investing activities	(0.44=)	(4.00=)	(4.400)	(=0=)
Development expenditures				(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

¹ Pledge is total amount independent of category. NOK 100 million is towards Danske Bank

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

9.4 Summary Financial Information

Other than the Private Placement, there have been no significant changes to the Group's financial position since 30 September 2025.

9.5 Working Capital Statement

The Company is of the opinion that the working capital available to the Group is not sufficient to meet the Group's present requirements for a period of at least 12 months from the date of this Prospectus.

Based on the Company's current operating plan and liquidity projections, the net proceeds from the Private Placement have improved the Group's liquidity position. Although the Private Placement strengthened the Company's financial situation, the Company estimates that its existing working capital will be insufficient to cover its needs beyond June 2026 without access to additional funding.

The Company will conduct a subsequent offering raising gross proceeds of NOK 25 million. When completed, the net proceeds from the Subsequent Offering, when combined with the net proceeds from the Private Placement, are expected to provide the Group with sufficient liquidity to meet its anticipated working capital requirements for a period of at least 12 months from the date of this Prospectus. However, as the Subsequent Offering has not yet been completed, the Company have not taken its expected proceeds into account when assessing available working capital for the purposes of this Prospectus.

The Company expects that additional financing will be required to support its planned operations, investment needs and general corporate purposes during the 12-month period following the date of this Prospectus. The need for further funding will depend on the Group's operational development, cost levels, market conditions and other factors that may affect its liquidity position.

The Company intends to meet its future working capital requirements through a combination of equity financing, potential debt arrangements, and ongoing dialogue with its shareholders and financial stakeholders. Although the Company has previously secured funding through equity transactions, there can be no assurance that additional financing will be available when required, or on terms acceptable to the Company.

If the Company is unable to raise sufficient additional financing, it may need to curtail its operations, renegotiate existing obligations, or take other measures to preserve liquidity. In a worst-case scenario, failure to obtain necessary funding could result in the Company being unable to continue as a going concern.

9.6 Investing Activities

No material investments have been made by the Group, nor are any investments currently in progress, and no firm commitments for future investments have been entered into since 30 September 2025.

9.7 Trend Information

The Company has not experienced any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year.

Other than the net proceeds from the Private Placement, there have been no significant changes to the Group's financial position since 30 September 2025.

9.8 Summary Financial Information

The Group has not experienced any significant change in its financial performance since 30 September 2025.

10 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

This Section provides summary information about the Board of Directors and the Management of the Company and disclosures about their employment arrangements with the Company and other relations with the Company.

10.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with its Board of Directors, and each Board Member and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts, and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has established two sub-committees: An audit committee and a remuneration committee. The audit committee and the nomination committee are established in accordance with the recommendations set out in the Corporate Governance Code and comply with applicable laws and regulations for such committees. See Sections 10.7, 10.8, and 10.9 for more information on the Company's committees.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "CEO"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

10.2 Board of Directors

10.2.1 Overview

The Company's Articles of Association provide that the Board of Directors shall have a minimum of two and a maximum of nine members.

As of the date of this Prospectus, the Company's Board of Directors consists of the following members:

Table 9 – Overview of the members of the Board		
Name	Position	
Geir Førre	Chair of the Board	
Øystein Dahl Hem	Board member	
Sigurlaug Oskarsdottir	Board member	
Øyvind Birkenes	Board member	
Lene Fjellheim	Board member	
Tore Sæstad	Board member, employee representative	
Laoise Balance	Board member, employee representative	

The Company's registered business address, Wergelandsveien 7, 0167 Oslo, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

The composition of the Company's Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice of 28 August 2025 (the "Norwegian Code of Practice"). The Norwegian Code of Practice provides that a board member is generally considered to be independent when he or she does not have any business, family or other relationships that might be assumed to affect his or her views and decisions as a board member.

Set out below are brief biographies of the directors of the Company, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and executive management positions in the Company or any of its subsidiaries.

10.2.2 Brief biographies of the Board of Directors

The following sets out a brief introduction to each of the members of the Company's Board of Directors:

Geir Førre – Chair

Geir Førre is a serial entrepreneur who founded and led Chipcon and Energy Micro, two successful Norwegian semiconductor companies from inception to exit. He was also the founding investor and Chairman of Prox Dynamics, who pioneered a whole new industry within Nano UAV helicopters. Førre serves as chairman in Disruptive Technologies and Zivid, and as board member in the Norwegian Research Council. Førre is educated at the Norwegian University of Science and Technology (MSSE – Microelectronics).

Current other directorships and management positions	Directorships:	
Previous directorships and management positions held during the last five years	Sylva AS (chair), Hystar AS (chair), Proxflyer AS (chair), Fyrva Holding AS (chair) Fyrva AS (chair)	
	Management position(s):	
	Firda AS (CEO), Fyrva Holding AS (CEO), Fyrva AS (CEO)	
	Directorships:	
	-	
	Management position(s):	
	-	

Øystein Dahl Hem - Board member

Øystein Dahl Hem is a board member of the Company, and the CFO of Pexip ASA. Mr. Dahl Hem has extensive management experience after working with business-to-business sales and marketing in Telenor Norway for four years, two of which within the video collaboration industry and two years working with strategy for Telenor Norway, in addition to experience from being a management consultant for McKinsey.

Øystein holds a Master of Science and Technology degree in Industrial Engineering from the Norwegian University of Science and Technology (NTNU) (2010).

Current other directorships and management positions	Directorships:
	None
	Management position(s):
	CFO, Pexip ASA
Previous directorships and management positions held during the last five years	Directorships:
	None
	Management position(s):
	None

${\bf Sigurlaug\ Oskarsdottir-\it Board\ member}$

Sigurlaug has international experience in business development from the shipping industry in New York, and has worked in IT since 2013 as a consultant and entrepreneur. She is a partner at Firda AS, and before joining Firda she managed the incubator in StartupLab. Sigurlaug is on the board of Zerolytics. She holds a BBA from Berkeley College 2012.

Current other directorships and management positions	Directorships:
	Spor 14 AS (chair), Airthings ASA (board member), Zerolytics AS (board member), Vålerenga Fotball AS
	Management position(s):
	Noora Net AS (CEO), Spor 14 AS (contact person)
Previous directorships and management positions held during the last five years	Directorships:
	Ardoq AS, by:Larm, StartupLab AS, United Influencers Media Group
	Management position(s):

Øyvind Birkenes – Board member

Øivind Birkenes is a board member in Airthings. He has more than 25 years of industry experience. Mr. Birkenes has previously served as CEO of Airthings ASA. In addition, he was the General Manager and Product Line Manager of the Low Power Wireless business at Texas Instruments in the period from 2011 to 2016. He holds a Master of Science in Electrical Engineering from the University of Minnesota, Minneapolis.

Current other directorships and management positions	Directorships:
	Longfellow Invest AS (chair), Airthings ASA (board member)

	Management position(s):
	EVP BU Long-Range, Nordic Semiconductor ASA
Previous directorships and management positions held during the last five years	Directorships:
	Management position(s):
Lene Fjellheim – Board member	
Lene is the founder and CEO at CoachTeam as and has worked extens member of CoachTeam AS and Rabakken Invest AS. Prior to CoachTea	ively with leadership development over the last 20+ years. She is a board m, she was the founder and CEO of SupraVision AS.
Current other directorships and management positions	Directorships:
	Coachteam AS, Rabakken Invest AS
	Management position(s):
	CEO, Coachteam AS
Previous directorships and management positions held during the last five years	Directorships:
	Management position(s):
Ton Constant Description and the second seco	
Tore Sæstad – Board member, employee representative	
	He currently holds the position of Principal Software Engineer at Airthings. ter's degree in Electronics from the Norwegian University of Science and
Current other directorships and management positions	Directorships:
	Management position(s):
Previous directorships and management positions held during the last five years	Directorships:
	Management position(a)
	Management position(s):
Laoise Balance – Board member, employee representative	
	etw. Che gurrently holds the necition of Product Manager and municipals.
served as Head of Customer Success at Airthings. Prior to working at A	stry. She currently holds the position of Product Manager and previously Airthings, she gained diverse experience within Operations management,
Banking, and Finance at international companies such as Gelato AS, Intes Languages from University College Dublin.	sa Sanpaolo, and CNP Santander. She holds a B.A. in International Modern
Current other directorships and management positions	Directorships:
	·
	Management position(s):
Previous directorships and management positions held during the last five years	Directorships:
	Management position(s):

10.3 Management

The Company's registered business address, Wergelands veien 7, 0167 Oslo, Norway, serves as c/o address for the members of the Management.

The Management comprises of the following members.

Table 10 – Overview of the members of the Management			
Name Position Employed since			
Ivar Kroghrud	CEO	With effect from 1 January 2026	
Helge Øien	CFO	2024	
Chloe Waller	ссо	2022	
Tuyen Vo Olsen	Interim CCO, Consumer	2019	
Arnstein Teigene	СРТО	2025	

Set out below are brief biographies of the members of the Management, along with disclosures about the companies and partnerships of which each member of the Management has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and Management positions in the Company or its subsidiaries.

10.3.1 Biographies of the members of Management

The following sets out a brief introduction to each of the members of the Management:

Ivar Kroghrud - Chief Executive Officer

Ivar Kroghrud will assume the position of Chief Executive Officer of Airthings ASA with effect from 1 January 2026. He began his career in the Navy, where he served for six years and developed his leadership capabilities. He subsequently spent two years as a consultant at PwC before co-founding Questback in 2000, where he served as Chief Executive Officer until 2013. Since then, he has co-founded four software companies: Admincontrol, Owners Room, Contitude and Conclude. From 2018 to 2022, he was a partner at Norselab, and he has held several board and chair positions in recent years. He holds a Master of Science in Strategy from BI Norwegian Business School.

Current other directorships and management positions	Directorships:
	Unni Topco AS (Holding co of UniSea AS), board member
	Shapemaker AS, board member (chairperson)
	GroGro AS, board member (chairperson)
	FarmForce AS, board member
	Seksten Femti AS, board member (chairperson)
	Management position(s):
Previous directorships and management positions held during the last five years	Directorships:
	Medibrix Holding (AS) and subsidiaries, board member (chairperson)
	FashionCloud GmbH, board member (chairperson)
	Questback Group AS, board member
	Documaster Holding AS, board member (chairperson)
	NoFence AS, board member
	DoMore Diagnostics AS, board member
	Farmable AS, board member
	Qlearsite Ltd, board member (chairperson)
	Varig AS, board member (chairperson)
	Norse Digital AS, board member
	Svenn AS, board member
	Equality Check AS, board member

Management position(s):

Helge Øien - Chief Financial Officer

Helge Øien, CFO of Airthings, joined the Company in 2024 after leaving Allente Group, where he served as Group CFO starting in 2021. He held several positions in the Telenor Group, including CFO of Telenor Myanmar, Vice President M&A and Investor Relations Director. Before joining Telenor, he worked as Nordic OEM Business Manager for Microsoft in Norway. Helge is a Certified European Financial Analyst and has an Executive MBA in Finance from Norwegian School of Economics.

Current other directorships and management positions	Directorships:
	Management position(s):
Previous directorships and management positions held during the last five years	CFO, Airthings ASA Directorships:
	Chair, Allente Norge AS
	Management position(s):
	Group CFO, Allente Group, CFO Telenor Myanmar

Chloe Waller - Chief Commercial Officer

Chloe Waller has 15 years of experience in the high-tech industry in sales leadership, strategic partnerships development and P&L management roles. She previously held leadership roles at global firms in the semiconductor, payment, and biometric security sectors, including Texas Instruments and IDEMIA. She holds a Master of Science in Engineering from IP Paris (Telecom SudParis) and is based in Austin, TX.

Current other directorships and management positions	Directorships:
	Zivid AS (Board member)
	Management position(s):
	N/A
Previous directorships and management positions held during the last five years	Directorships:
	Board Member, The Rise School of Austin (Nonprofit)
	Airthings ASA, (Employee representative 2022 – 2024)
	Management position(s):
	Vice President, Business Development & Strategic Sales, IDEMIA (2020-2022)

Tuyen Vo Olsen - Interim Chief Commercial Officer, Consumer

Tuyen is a commercial leader with 15+ years in sales, business development, and retail operations. She has scaled a Specsavers franchise from start-up to profitability, led recruitment and retail start-ups in Norway. Experienced in managing global brands, vendors and partners, she combines entrepreneurial drive with corporate leadership to deliver sustainable growth.

Current other directorships and management positions	Directorships:
	Management position(s):
Previous directorships and management positions held during the last five years	Directorships:
	Management position(s):
	VP Global Retail, Airthings ASA

Arnstein Teigene - CPTO

Arnstein is an experienced product and technology leader with more than 15 years of international leadership in software, SaaS, and marketplaces. He has co-founded and led startups, and held senior roles at Documaster, Schibsted, FINN.no, and Opera, building teams and products used by millions across Europe, the US, and Australia.

Current other directorships and management positions

Previous directorships and management positions held during the last five years

Previous directorships and management positions held during the last five years

Teigene Invest AS (chair)

Teigene Invest AS (chair)

Management position(s):

Eliot AS (CEO)

10.4 Employees

The Group had approximately 92 employees as of 30 September 2025.

10.5 Disclosure of Conflicts of Interests, Family Relationships

To the Company's knowledge there are currently no actual or potential conflicts of interest between the Company and members of the Board. There are no family relations between any of the Company's Board of Directors or Management.

10.6 Disclosure about Convictions in Relation to Fraudulent Offences and Other Disclosures

During the last five years preceding the date of this Prospectus, no member of the Board of Directors or the Management has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

10.7 Nomination committee

Section 12 of the Articles of Association provide for a nomination committee, to be composed of between two and four members, of which at least two members shall be independent of the Bord of Directors and Management. The current members of the nomination committee are Magnus Nordseth (chair), Oskar Bakkevig and Erlend Bolle. All members of the nomination committee are considered independent of the Board of Directors and Management. The current members of the nomination committee were elected by the annual general meeting in 2025 and are appointed for the period up to the annual general meeting in 2026.

The nomination committee shall give its recommendation to the general meeting on election of and compensation to members of the Board of Directors, in addition to election of members of the nomination committee. The proposals will be justified and presented to the general meeting together with supporting documents for the general meeting.

10.8 Audit committee

The Board of Directors has established an audit committee, currently consisting of Board Members Øystein Hem (Chair) and Sigurlaug Oskarsdottir. Both members are considered independent of the Company.

The mains tasks of the audit committee are to prepare the Board of Directors' supervision of the Company's financial reporting process; monitor the systems for internal control and risk management; have continuous contact with the Company's auditor, including in particular the extent to which services than auditing provided by the auditor, or the audit firm represent a threat to the independence of the auditor.

10.9 Remuneration committee

The Company's remuneration committee is chaired by Geir Førre.

11 RELATED PARTY TRANSACTIONS

The Company has hired consultants from Firda AS, controlled by Chair Geir Førre, as interim contractors within Logistics, Finance and Marketing during 2025. NOK 1.2 million have been invoiced as of 30 September 2025. Airthings have considered the agreement to comply with the regulations in the Norwegian Company Act.

12 DIVIDEND AND DIVIDEND POLICY

12.1 Dividend Policy

The Company expects to create value for its shareholders by combining increased share value in a long-term perspective and distribution of dividends. The Company aims to have a dividend policy comparable with peer groups in the industry and to give its shareholders a competitive return on invested capital relative to the underlying risks.

12.2 Dividend History

The Company has not paid any dividends in the period covered by the financial information set out in this Prospectus.

12.3 Legal Constraints on the Distribution of Dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- a) Dividends may only be distributed to the extent that the Company after the distribution has sound equity and liquidity.
- b) The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to sections 8-7 to 8-10 of the Norwegian Public Limited Liability Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend, (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.
- c) The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.

Pursuant to the Norwegian Public Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting of the respective company when it resolved to issue new shares. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the NRBE (Nw.: Foretaksregisteret). The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 15 "Taxation".

13 CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

13.1 Corporate information

The Company's registered and commercial name is Airthings ASA. The Company is a public limited liability company (Nw.: allmennaksjeselskap) validly incorporated on 1 August 2008 and existing under the laws of Norway in accordance with the Norwegian Public Companies Act. The Company is registered with the NRBE with registration number 993 092 045 and its LEI code is 549300XG11DDY7M1KX46.

The Shares are registered in book-entry form with the VPS. With the exception of the Private Placement Shares, which are registered under the separate interim ISIN NO NO0013360016, the Shares are issued under ISIN NO0010895568. The Company's register of shareholders with the VPS is administrated by the VPS Registrar, DNB Bank ASA.

The Shares has been admitted to trading on Euronext Oslo Børs under the ticker code "AIRX". The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

The Company's registered business address is Wergelands veien 7, 0167 Oslo Norway, which is also its principal place of business. The telephone number to the Company's principal offices is +47 480 30 383 and the website is www.airthings.com. Other than set out in Section 16.7 "Documents incorporated by reference", the content of the Company's website is not incorporated by reference into this Prospectus, nor does it in any other manner constitute a part of this Prospectus.

13.2 Legal Structure

Set out below is the legal structure of the Group, as of the date of this Prospectus:

- Airthings ASA (parent company)
 - Airthings America INC
 - Airthings AB

All entities shown in the above table are 100% owned.

13.3 Share Capital

As of the date of this Prospectus, the Company's issued share capital is NOK 9,993,018.46, divided on 999,301,846 shares, each with a nominal value of NOK 0.01.

13.4 Warrants, Convertible Loans, Options etc.

The Company has implemented two share option programmes, Option Scheme 2018 and Option Scheme 2021-2024. Under Option Scheme 2018, each option grant vest as follows (subject to employment by the Group): 25% of the options are vested 12 months from the grant date, then 1/48 vest each month thereafter. Under Option Scheme 2021-2024, options vest with equal tranches with 25% each year starting one year after the grant date (subject to employment by the Group). The options can be exercised after they are fully vested until they expire 5 years after the grant date. As of 31 December 2024, the Company had 13,427,231 options outstanding, of which 5,689,554 had vested.

13.5 Share Classes

The Company has one class of shares, and all Shares are equal in all respects. The Shares are registered in book-entry form with the VPS. The Shares are, and the New Shares will be, issued with ISIN NO0010895568.

13.6 Major Shareholders and Disclosure on Notifiable Holdings

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of 11 December 2025, which was the latest practicable date prior to the date of this Prospectus, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Company

Table 11 – Major shareholders			
#	Shareholder	Number of Shares	Percentage
1	Firda AS	419,232,649	41.95
2	Holmen Spesialfond	99,843,147	9.99
3	Jolly Roger AS	69,494,830	6.95

The Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company has not taken specific steps to prevent the abuse of such control. The Company is not aware of any arrangements that may result in, prevent, or restrict a change in control over the Company. The Company's major shareholders do not have different voting rights.

13.7 The Articles of Association

The Company's Articles of Association are incorporated by reference to this Prospectus, see Section 16.7. Below is a summary of certain provisions of the Articles of Association (office translation).

Company name

Pursuant to article 1 of the Articles of Association, the Company's name is Airthings ASA. The Company is a public limited liability company.

Business

Pursuant to article 3 of the Articles of Association, the company's purpose is the development of products and services related to air quality and energy optimization of buildings, as well as the associated international marketing and sales of these. The company may also invest in other companies or engage in other types of business development, and in all activities related to the aforementioned.

Registered office

Pursuant to article 2 of the Articles of Association, the Company's registered office is in the municipality of Oslo, Norway.

Share capital

Pursuant to article 4 of the Articles of Association, the Company's share capital is NOK 9,993,018.46 divided into 999,301,846 shares, each with a nominal value of NOK 0.01.

General meeting

Pursuant to article 8 of the Articles of Association, the following matters shall be discussed and resolved at the Company's annual general meeting:

- 1. Approval of the annual financial statements and the annual report, including the distribution of dividends.
- 2. Determination of remuneration to the Board of Directors and approval of the auditor's remuneration.
- 3. Election of the Chair of the Board, Board members, and the auditor.
- 4. Other matters that, pursuant to law or the Articles of Association, fall within the authority of the General Meeting.

13.8 Certain aspects of Norwegian corporate law

13.8.1 General meetings

In accordance with Norwegian law, the Annual General Meeting of the Company's shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of General Meetings setting forth the time, date, venue and agenda of the meeting be sent to all shareholders whose addresses are known at least two weeks prior to the date of the meeting. A shareholder may vote at the General Meeting either in person or by proxy. Although Norwegian law does not require the Company to send proxy forms to its shareholders for General Meetings, the Company may include a proxy form with notices of General Meetings.

Only those who are shareholders five working days before the general meeting (the record date) have the right to participate and vote at the general meeting.

Apart from the Annual General Meeting, Extraordinary General Meetings of shareholders may be held if the Board of Directors considers it necessary. An Extraordinary General Meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 5% of the Company's share capital. The requirements for notice and admission to the Annual General Meeting of the Company's shareholders.

13.8.2 Voting rights

Each of the Company's Shares carries one vote. In general, and, unless otherwise regulated, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to derogate from the shareholders preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorize an increase or reduction in the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase the Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the General Meeting of the Company's shareholders in question vote in favor of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only persons who are shareholders five working days before the General Meeting is held and who are registered in the VPS are entitled to vote on Shares. Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties)

will have the right to participate in the General Meeting if he or she gives the Company no later than two working days advance notice before the General Meeting of his or her intention to participate in the General Meeting, unless the Board of Directors has set a later deadline for the notification (i.e. closer to the General Meeting).

There are no quorum requirements that apply to the General Meetings of the shareholders of the Company. No shareholder may vote at the General Meeting for more than 25% of the shares issued by the Company.

13.8.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's articles of association must be amended, and must thus receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the Board to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorization is registered with the NRBE.

Pursuant to Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by an issuance of new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

13.8.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

13.8.5 Rights of redemption and repurchase of shares

The share capital of the Company may be decreased by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years. The Company may not subscribe for its own Shares.

13.8.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or

demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

13.8.7 Liability of Board members

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or willfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, or a settlement agreement has been entered into, the minority shareholders of the Company cannot pursue such claim in the Company's name.

13.8.8 Civil proceedings against the Company in jurisdictions other than Norway

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organized under the laws of Norway. The Board Members and the members of the Management reside in Norway, UK and the U.S. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway, UK and/or the U.S., or to enforce judgments on such persons or the Company in other jurisdictions.

13.8.9 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

13.8.10 Distribution of assets on liquidation

Pursuant to Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

14 SECURITIES TRADING IN NORWAY

The following is a summary of certain information in respect of trading and settlement of shares on the Oslo Stock Exchange, securities registration in Norway and certain provisions of applicable Norwegian securities law, including the Norwegian Securities Trading Act, in effect as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be complete and is qualified in its entirety by Norwegian law. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

14.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. The Oslo Stock Exchange has entered into a strategic cooperation with the London Stock Exchange group with regards to, inter alia, trading systems for equities, fixed income and derivatives.

14.2 Trading and Settlement

Trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system Optiq, which is the electronic trading system of

Official trading on the Oslo Stock Exchange takes place between 9:00 a.m. CET and 16:20 p.m. CET each trading day, with pre-trade period between 08:15 a.m. CET and 9:00 a.m. CET, a closing auction from 16:20 p.m. CET to 16:25 p.m. CET, and a post-trade period from 16:25 p.m. CET to 17:30 p.m. CET. Reporting of after exchange trades can be done until 17:30 p.m. CET.

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a member state of the EEA or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

14.3 Information, Control and Surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and the bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information. Inside information means precise information about financial instruments, the issuer thereof or other matters that are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and that are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

14.4 The VPS and Transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralized securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly- owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, the central bank of Norway), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

14.5 Shareholder Register - Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners.

14.6 Foreign Investment in Shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

14.7 Disclosure Obligations

If a person's, entity's or consolidated group's proportion of the total issued share capital, voting rights to shares, and/or rights to issued shares of a company listed on a regulated market with Norway as its home state (which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately, subject to certain exceptions. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital, or the granting of a proxy to vote for shares at the Company's general meetings without voting instructions. For the purpose of disclosure of shareholdings, share lending and re-delivery of shares are considered disposal and acquisition of shares pursuant to the relevant provisions in the Norwegian Securities Trading Act.

14.8 Insider Trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

14.9 Mandatory Offer Requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Norwegian Financial Supervisory Authority decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian Financial Supervisory Authority and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian Financial Supervisory Authority, in its capacity as Take-over Authority of Norway, before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. However, if it is clear that that the market price was higher when the mandatory offer obligation was triggered, the offer price shall be at least as high as the market price. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. The settlement must be guaranteed by a financial institution authorized to provide such guarantees in Norway.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the Norwegian Financial Supervisory Authority may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian Financial Supervisory Authority may impose a cumulative daily fine that accrues until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

Any person, entity or consolidated Company that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

15 TAXATION

15.1 Norwegian taxation

The summary regarding Norwegian taxation set out below is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (under domestic tax law or tax treaties) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

As will be evident from the description, the taxation will differ depending on whether the shareholder is a limited liability company or a natural person.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

15.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("Norwegian Personal Shareholders") are taxable as ordinary income currently at a rate of 22% (for 2024), to the extent the dividends exceed a statutory tax-free allowance (Nw: *skjermingsfradrag*). With effect from the fiscal year 2023 the taxable amount is multiplied by a factor of 1.72, resulting in an effective tax rate of 37.84% (22% x 1.72).

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: statskasseveksler) with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2023 was 3.2%.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw. Aksjesparekonto). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. the description above concerning taxation of dividends.

The tax-free allowance is, when investing through share saving accounts, calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account.

Norwegian Corporate Shareholders

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("Norwegian Corporate Shareholders"), are largely exempt from tax on dividends distributed from the Company, pursuant to the Norwegian participation exemption method (Nw: *fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as ordinary income at a rate of 22% (for 2023), resulting in an effective tax rate of 0.66% (22% x 3%). For Norwegian Corporate Shareholders that are considered to be 'financial institutions' under the Norwegian financial activity tax (e.g. banks and holding companies), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are natural persons not resident in Norway for tax purposes ("Non-Norwegian Personal Shareholders"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see "Taxation of dividends – Norwegian Personal Shareholders" above). However, the tax-free allowance deduction does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder carries out business activities in or managed from Norway and the shares are, in effect connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have been imposed with a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders, who are resident in an EEA country may hold the Shares through a Norwegian share saving account (Nw. *Aksjesparekonto*) to the same extent as Norwegian shareholders. Please refer to Section 14.1.1 "Norwegian Personal Shareholders" above for a description of taxation of shares held on a share saving account.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("Non-Norwegian Corporate Shareholders"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempted from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the shares and is considered to be "genuinely established and performs genuine economic activity" in the relevant EEA jurisdiction for Norwegian tax purposes.

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption method.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with VPS. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

15.1.2 Taxation of capital gains on realization of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder 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. Ordinary income is currently taxable at a rate of 22%. However, with effect from the fiscal year 2023, the taxable capital gain (after the tax-free allowance reduction, cf. below) or tax deductible loss shall be adjusted by a factor of 1.72, resulting in a marginal effective tax rate of 37.84%.

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. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 14.1.1 "Taxation of dividends" above for a description of the calculation of the tax-free allowance. 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.

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84% (for 2024). (please see "Taxation of dividends – Norwegian Personal Shareholders" above for more information regarding share saving accounts).

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realization of shares, pursuant to the Norwegian participation exemption. Correspondingly, losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or

the shares are held by a Non-Norwegian Personal Shareholders who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation of Norwegian tax residency.

Please refer to Section 14.1.1 "Non-Norwegian Personal Shareholders" above for a description of the availability of a Norwegian share saving account for Non-Norwegian Personal Shareholders. Please refer to Section 14.1.2 for a description of the taxation of dividends on Shares held on a share saving account.

Non-Norwegian Corporate Shareholders

Capital gains derived from the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

15.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. With effect from the fiscal year 2024, the marginal net wealth tax rate is 1% of the tax assessment value of total net assets exceeding NOK 1.7 million (NOK 3.4 million jointly for married couples), increased to 1.1% of the tax assessment value of total net assets exceeding NOK 20 million. The value for assessment purposes for listed shares is, with effect from the fiscal year 2024, equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant financial year).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

15.1.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

15.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

15.2 Cautionary note

Potential investors should be aware that the tax legislation of the investor's Member State and of the Company's country of incorporation may have an impact on the income received from the securities.

16 TRANSFER RESTRICTIONS

16.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States.

16.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Manager and the Company that:

- it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

17 ADDITIONAL INFORMATION

17.1 Regulatory Disclosures

In addition to annual and half-yearly interim reports, the Company has, inter alia, made the following public disclosures of relevance under Regulation 596/2014 during the previous 12 months:

Subject 1: Divestment of business segment assets

- On 29 April 2025, the Company announced that it had agreed a letter of intent to divest business segment assets. Further, the Company announced a strategic review.
- On 16 June 2025, the Company announced that it had signed a letter of intent to sell its business segment assets to Zehnder Group
- On 8 July 2025, the Company provided an update on the contemplated sale of its business segmenet assets and announced that the
 Company and Zehnder Group had mutaully decided to terminate the discussions and the previously announced letter of intet and that the
 Company aimed to re-engage the process with Firda AS regarding a potential sale of the Company's business segment assets.
- On 14 July 2025, the Company provied an update on the contemplated sale of busines segment assets and a status of the Company.
 The Company announced that, following constructive discussions with Firda AS, the Company and Firda AS had agreed to pause the sale of the business segment assets due to concerns about the Company's financial stability after the potential asset sale.

Subject 2: Organizational restructuring

 On 10 August 2025, the Company announced an organizational restructuring, which will result in a reduction of approximately 35% of the Company's workforce (FTEs) from the current headcount of 102 employees as of the end of Q2 2025. The organizational changes are expected to be completed during 2025. In 2024, Airthings reported employee benefit expenses of USD 14.7 million.

Subject 3: Private Placement

- On 8 September 2025, the Company announced the Private Placement.
- On 11 September 2025, the Company announced the successful completion of the Private Placement.

17.2 Confirmation Regarding Sources

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and as far as the Company is aware of and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified wherever used. This Prospectus contains market data, industry forecasts and other information published by third parties, including information related to the sizes of markets in which the Company operates. The information has been extracted from a number of sources. The Company has estimated certain market share statistics using both its internal data and industry data from other sources. Although the Company regards these sources as reliable, the information contained in them has not been independently verified. Therefore, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from the sources in the public domain. This Prospectus also contains assessments of market data and information derived therefrom that could not be obtained from any independent sources. Such information is based on the Company's own internal assessments and may therefore deviate from the assessments of competitors of the Company or future statistics by independent sources.

17.3 Documents on Display

For a period of twelve months from the date of this Prospectus, copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays) and on the Company's website www.airthings.com:

- the Articles of Association of the Company;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus;
- the Company's historical financial statements; and
- this Prospectus

17.4 Independent Auditors

BDO AS, with its registered address at Bygdøy allé 2, 0257 Oslo, Norway, is the Company's independent auditor. BDO AS has registration number 993 606 650 and is a member of The Norwegian Institute of Public Accountants (Nw: *Den Norske Revisorforening*).

BDO AS has been the Company's auditor for the period covered by the financial information included in this Prospectus. No auditor of the Company has resigned, been removed or failed to be re-appointed during the period covered by the financial information discussed herein.

The auditor's report to the Financial Statements is included in the appendices hereto. Other than this report, neither BDO AS nor any other auditor has audited or reviewed any accounts of the Company or produced any report on any other information provided in this Prospectus.

17.5 Legal Advisors

Advokatfirmaet Schjødt AS is acting as legal adviser as to Norwegian law, with Tordenskiolds gate 12, 0160 Oslo, Norway as its registered address.

17.6 VPS Registrar

DNB Bank ASA, which has its registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway, is the Company's VPS Registrar.

17.7 Documents Incorporated by Reference

Table 12 – Documents incorporated by reference			
Section in Prospectus	Reference	Reference document and web address	
4 and 9	Unaudited Q3 2025 report	Q3 2025: https://www.airthings.com/hubfs/01 Website/investors/reports/Airthings ASA Q325 Report.pdf	
4 and 9	Audited annual report, explanatory notes and the auditor's report	Annual report 2024: https://www.airthings.com/hubfs/01_Website/investors/reports/Airthings%20ASA%2020 24-12-31-en.pdf Annual report 2023: https://www.airthings.com/hubfs/01_Website/investors/reports/Airthings%20ASA%2020 23-12-31-en.pdf Annual report 2022: https://www.airthings.com/hubfs/Website/investors/reports/Airthings-Annual-Report-2022.pdf	

18 DEFINITIONS AND GLOSSARY

The following definitions and glossary apply in this Prospectus unless otherwise dictated by the context, including the foregoing pages of this Prospectus:

Table 13 – Definitions and glossary			
Defined terms Meanings			
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302, taken together.		
Articles of Association	The Company's articles of association in effect as the date of this Prospectus.		
CAD	Canadian dollar, the lawful currency of Canada.		
Company or Airthings	Airthings ASA		
EU	European Union.		
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act		
EUR	The single currency of the participating member states in the EU participating in the European Monetary Union having adopted euro as its lawful currency		
Equity Offering	The Private Placement and the Subsequent Offering		
Financial Statements	The Group's audited consolidated financial statements prepared in accordance with IFRS for the years ended 31 December 2024 and 2023		
Foreign Corporate Shareholders	Foreign corporate shareholders (i.e. limited liability companies and similar).		
Foreign Individual Shareholders	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).		
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes.		
Forward-looking Statements	Has the meaning ascribed to it in Section 4.3.		
FSMA	The Financial Services and Markets Act 2000.		
GBP	Pound sterling, the lawful currency of the United Kingdom.		
Group	The Company together with its consolidated subsidiaries.		
Interim Financial Statements	The Group's unaudited interim financial statements for the nine-month periods ended 30 September 2025 and 2024.		
Management	The members of the Company's executive management.		
Manager	DNB Carnegie, a part of DNB Bank ASA		
MAR	Regulation (EU) No 596/2014		
NOK	Norwegian krone, the lawful currency of Norway.		
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.		
Norwegian CFC-regulations	Norwegian Controlled Foreign Corporations regulation		
Norwegian Code of Practice	The Norwegian Corporate Governance Code of 28 August 2025.		
Norwegian Corporate Shareholders	Norwegian corporate shareholders (i.e. limited liability companies and similar).		
Norwegian FSA	The Norwegian Financial Supervisory Authority (Nw. Finanstilsynet)		
Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).		
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.		
Norwegian Shareholders	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.		
Offer Price	The offer price per share in the Private Placement and the Subsequent Offering of NOK 0.10 per share		
Offer Shares	The shares offered in the Subsequent Offering		
Oslo Stock Exchange	Oslo Børs ASA, or, as the case may be, Oslo Børs, (a stock exchange operated by Oslo Børs ASA).		
Payment Date	The due date for payment of the Offer Shares, which is on 5 January 2026		
Prospectus	This prospectus dated 5 December 2025		
Regulation S	Regulation S of the U.S. Securities Act.		
Relevant Member State	Each member state of the EEA which has implemented the Prospectus Directive.		
Shares	The shares of the Company, each with a par value of NOK 0.01.		
Subsequent Offering	The subsequent offering of 250,000,000 new ordinary shares in the Company.		
US, U.S., or United States	The United States of America.		
USD	United States dollar, the lawful currency of the United States.		

U.S. Securities Act	The United States Securities Act of 1933, as amended.	
VPS	The Norwegian Central Securities Depository (Nw. Verdipapirsentralen).	
VPS Registrar	DNB Bank ASA	

APPENDIX A:

Subscription Form

AIRTHINGS ASA

SUBSEQUENT OFFERING DECEMBER 2025

SUBSCRIPTION FORM

For complete information about the subsequent offering of 250,000,000 new shares (the "Offer Shares") in Airthings ASA, a Norwegian public limited liability company with registration no. 993 092 045 (the "Company") (the "Subsequent Offering") please see the prospectus dated 12 December 2025 (the "Prospectus"). Application for Offer Shares will take place from 15 December 2025 at 09:00 hours (CET) to 22 December 2025 at 16:30 hours (CET) (the "Subscription Period"). Applications for Offer Shares shall be made by correctly completing and signing the subscription form (the "Subscription Form") and delivering it to DNB Carnegie, a part of DNB Bank ASA (the "Manager") at the address below before the expiry of the Subscription Period. Applicants may also apply for Offer Shares electronically by following the link to VPS' online application system, which will be available on the Manager's web site during the Subscription Period. The Manager's address is:

DNB Bank ASA	
P.O. Box 1600 Sentrum	
0021 Oslo	
Norway	
Tel: +47 915 04800	
E-mail: retail@dnb.no	

APPLICATION GUIDELINES

Existing shareholders in the Company as of 8 September 2025 (as registered in the VPS on 10 September 2025 (the "Record Date") with less than 375,000 shares and who were not allocated shares in the private placement of 800,000,000 shares in the Company (the "Private Placement") and are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (the "Eligible Shareholders"). Each Eligible Shareholder will receive 6.51159 non-tradeable subscription rights (the "Subscription Rights") for each share held by such Eligible Shareholder in the Company as of the Record Date, rounded down to the nearest whole right. Each Subscription Right will, subject to applicable securities laws, give the preferential right to subscribe for, and be allocated, one Offer Share in the Subsequent Offering. Over-subscription with Subscription Rights and subscription without Subscription Rights will not be permitted. Subsequent Offering is fully underwritten, and any unsubscribed shares above such pro rata allocation will be allocated to the underwriters.

The subscription price is NOK 0.10 per Offer Share (the "Subscription Price"). NB! Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder. All subscriptions are binding and irrevocable and cannot be cancelled, changed or withdrawn by the subscriber once the subscription has been received by the Manager. The allocation criteria are set out in section 6.13 of the Prospectus.

Notification of allocation is expected to be sent to the subscribers through the VPS system on or about 23 December 2025. Payment for the allocated Offer Shares is expected to take place by direct debit on or about 5 January 2026 (the "Payment Date"). In order for payment to take place on the Payment Date, applicants must ensure that there are sufficient funds on the bank account to be debited on 2 January 2026. Each Applicant who has a Norwegian bank account provides by signature on this Subscription Form the Manager a one-time irrevocable authorization to debit a bank account for payment of the allocated Offer Shares. Applicants who do not have a Norwegian bank account or who have been allocated Offer Shares for an amount of more than NOK 5 million, must contact the Manager for payment instructions.

Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 12.25% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Manager reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Manager may decide (and the applicant will not be entitled to any profit there from). The original applicant will remain liable for payment of the Subscription Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Manager may enforce payment of any such amount outstanding.

The allocated Offer Shares cannot be transferred before the Subsequent Offering has been fully paid and the new share capital has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been delivered to the respective applicant's VPS account. Such registration in NRBE is expected to be completed on or about 12 January 2026 and the registration in VPS is expected to be completed on or about 13 January 2026.

Please see page 2 of the Subscription Form for further application guidelines. **APPLICATION DETAILS**

Applicant's VPS account:	No. of Subscription Rights (ISIN no. NO0013698993	Number of Offer Shares at NOK 0.10 per Offer Share	Total application amount (NOK):
NB! Only for applicants with a Norwegian bank account. Norwegian bank account to be debited as payment for the allocated Offer Shares (no. of allocated Offer Shares x Subscription Price): (Bank account - 11 digits)			
According to the terms in the Prospectus and this Subscription Form, I/we irrevocably (i) apply for the number of Offer Shares specified above, (ii) give the Manager			

According to the terms in the Prospectus and this Subscription Form, I/we irrevocably (i) apply for the number of Offer Shares specified above, (ii) give the Manager a one-time authorization to debit the specified bank account for payment of the allocated Offer Shares, (iii) authorize and instruct the Manager (or someone appointed by it) acting jointly or severally to take all actions required to subscribe for the Offer Shares allocated to me/us on my/our behalf and to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, and (iv) confirm that I/we have read the Prospectus and the Subscription Form and that I/we are aware if the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and subscribe for Offer Shares under the terms set forth therein.

required by them to give effect to the transactions contemplate	ed by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, and	
(iv) confirm that I/we have read the Prospectus and the Subscription Form and that I/we are aware if the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and subscribe for Offer Shares under the terms set forth therein.		
Date and place	Binding signature. The applicant must be of age. When signing according to proxy,	
Must be dated in the Subscription Period	documentation in the form of a company certificate or power of attorney must be enclosed.	

DETAILS OF THE APPLICANT - ALL FIELDS MUST BE COMPLETED

First name:	PLEASE NOTIFY THE REGISTRAR OF ANY
	CHANGES
Surname/Company name:	
Street address:	
Zip code and place:	
Identity number (11 digits)/ business registration number (9 digits):	
Nationality:	
Legal Entity Identifier (LEI) (only for companies):	
E-mail address/Telephone number:	

This Subscription Form must be read in conjunction with, and may only be delivered together with, the Prospectus. In the event of any discrepancies between the contents in the Subscription Form and the Prospectus, the Prospectus shall prevail.

GUIDELINES FOR THE APPLICANT

THIS SUBSCRIPTION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SOUTH AFRICA, UNITED KINGDOM OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE, PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to the Markets and Financial Instruments Directive ("MiFID") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect, the Manager must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares who/which are not existing clients of the Manager will be categorised as Non-professional clients. The subscriber will not be registered as a customer by the Manager for any other transaction unless and until a complete customer registration form has been completed and received by the Manager. The applicant can by written request to the Manager ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact the Manager. The applicant 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 to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

General Business Terms and Conditions: The application of Offer Shares is regulated by the Manager's general business terms and conditions, and guidelines for execution of orders, categorisation of customers as well as documents on risk factors, which are available on the following web site: https://www.dnb.no/en/markets/terms-and-agreements/general-business-terms.

Target market: The target market for the Subsequent Offering and the Offer Shares is non-professional, professional and other eligible counterparties. Negative target market: An investment in the Offer Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

Execution only: As the Manager is not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Manager will treat the application as an execution only instruction from the applicant to apply for Offer Shares. Hence, the applicant 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 applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Manager there is a duty of secrecy between the different units of the Manager as well as other entities in the Manager's group. This may entail that other employees of the Manager or the Manager's group may have information that may be relevant to the subscriber, but which the Manager will not have access to in its capacity as Manager for the Subsequent Offering.

Information barriers: The Manager is securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Manager's corporate finance department is kept confidential, the Manager's other activities, including analysis and stock broking, are separated from its corporate finance department by information barriers known as "Chinese walls". The applicant acknowledges that the Manager's analysis and stock broking activity may act in conflict with the applicant's interests regarding transactions in the Offer Shares as a consequence of such Chinese walls.

VPS account and anti-money laundering procedures: The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 with appurtenant regulation (collectively, the "Anti-Money Laundering Legislation"). Applicants who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with requirements of the Anti-Money Laundering Legislation unless an exemption is available. Applicants who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares. Participation in the Subsequent Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Application Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.

Selling restrictions: The Subsequent Offering may be subject to specific legal or regulatory restrictions in certain jurisdictions. The Company does not assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There

will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Subsequent Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act, and to persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S Securities and another available exemption from registration requirements under the U.S. Securities Act. The Company has not authorised any offer to the public of its securities in any Member State of the EEA other than Norway. With respect to each Member State of the EEA, other than Norway, which has implemented the EU Prospectus Regulation (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

Personal data: The applicant confirms that it has been provided information regarding the Manager's processing of personal data, and that it is informed that the Manager will process the applicant's personal data in order to manage and carry out the Subsequent Offering and the application from the applicant, and to comply with statutory requirements. The data controller who is responsible for the processing of personal data is the Manager. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Manager process and store information about clients and trades, and control and document activities. The applicant'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 companies within the Manager's group, 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 Manager transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager 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 applicants 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 applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Manager's processing is in breach of the applicable laws. Supplementary information on processing of personal data and the applicants' rights can be found at the Manager's website.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply. 1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions. 2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs. 3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account. 4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary. 5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately. 6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 12.25% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Manager reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Manager may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Subscription Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Manager may enforce payment of any such amount outstanding.

National Client Identifier and Legal Entity Identifier: In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

NCI code for physical persons: Physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: "fødselsnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org.

Appendix B:

The Company's Articles of Association

Vedtekter for Airthings ASA

- §1 Selskapets navn er Airthings ASA.
- §2 Selskapets forretningskontor er i OSLO kommune.
- §3 Selskapets formål er produkt- og tjenesteutvikling tilknyttet luftkvalitet og energioptimalisering av bygg, samt tilhørende internasjonal markedsføring og salg av disse, investering i andre selskaper eller utvikling av annen virksomhet, og alt som står i forbindelse med forannevnte.
- §4 Selskapets aksjekapital er på NOK 9 993 018,46 fordelt på 999 301 846 aksjer hver pålydende NOK 0,01.
- §5 Selskapets styre skal ha 2-9 medlemmer. Styret velges for ett år om gangen. Styrets leder velges av generalforsamlingen. Styremedlemmer kan ta gjenvalg. Dersom stemmelikhet ved avstemminger i styret skal styrets leder ha dobbeltstemme.
- §6 Selskapets firma tegnes av styreformann og ett styremedlem. Styret kan gi styremedlemmer, daglig leder eller navngitte ansatte rett til å tegne selskapets firma. Styret kan meddeleprokura.
- §7 Selskapets aksjer er fritt omsettelige. Erverv av aksjer er ikke betinget av selskapets samtykke, og aksjonærer har ikke forkjøpsrett til aksjer som skifter eier.
- §8 Generalforsamlingen ledes av styrets leder dersom ikke annen møteleder velges.
- §9 På den ordinære generalforsamling skal behandles:
 - 1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
 - 2. Fastsettelse av godtgjørelse til styret og godkjenning av godtgjørelse tilrevisor.
 - 3. Valg av styreleder, styremedlemmer og revisor.
 - 4. Andre saker som i henhold til lov eller vedtekt hører inn under generalforsamlingen.
- §10 Selskapets aksjer skal registreres i VPS
- §11 Når dokumenter som gjelder saker som skal behandles på generalforsamlinger i selskapet er gjort tilgjengelige for aksjeeierne på selskapets internettsider, kan styret beslutte at dokumentene ikke skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallinger til generalforsamlinger. En aksjeeier kan kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen. Selskapet kan ikke kreve noen form for godtgjøring for å sende dokumentene til aksjeeierne. Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.
- §12 Selskapet skal ha en valgkomite bestående av to til fire medlemmer. Valgkomiteen skal fremme forslag til generalforsamlingen for valg av aksjonærvalgte styremedlemmer og deres godtgjørelse. Valgkomiteen skal også fremme forslag til medlemmer av komiteen. De videre arbeidsog ansvarsoppgaver er beskrevet i egne regler godkjent av generalforsamlingen.
- §13 Aksjeeiere som vil delta på generalforsamlingen personlig eller ved fullmakt må gi selskapet melding om dette på forhånd. Selskapet kan i innkallingen til generalforsamlingen sette en frist for påmelding som ikke kan utløpe tidligere enn to virkedager før generalforsamlingen.

30. september 2025



Airthings ASA

Wergelandsveien 7 0167 Oslo Norway

www.airthings.com

Manager

DNB Carnegie, a part of DNB Bank ASA

Dronning Eufemias gate 30

0191 Oslo

Norway