

The Nomination Committee's proposal to the annual general meeting in Airthings ASA

The nomination committee in Airthings ASA (AIRX) consists of the following members:

- Magnus Nordseth (Chair)
- Niklas Hallberg
- Erlend Bolle

Since the annual general meeting in May 2024, the nomination committee has met individually with board members and the CEO to assess and gather input on the board's work and composition. They have also reviewed the board's own evaluation and gathered feedback from major shareholders through meetings.

The nomination committee's decisions on proposed candidates to the board, members of the nomination committee, and on remuneration rates have been unanimous.

Election of shareholder elected members of the board

In preparing its proposal, the nomination committee focused on ensuring that the Airthings board remains diverse and includes a broad range of relevant skills and experience. This includes meeting gender balance requirements and aligning the board's composition with the company's strategy. The committee reviewed the current board structure, the qualifications of the proposed members, and their independence. It concluded that Geir Førre and Aksel Lund Svindal are not independent of Airthings' largest shareholder, Firda, while all other members are considered independent from major shareholders, senior management, and key business partners.

The committee considers the board to be functioning well, with all members contributing actively and the necessary areas of expertise well represented.

It also assessed the workload of current and proposed members to ensure they have enough time and capacity to fulfill their responsibilities, given their other professional commitments. No members were found to be overcommitted. This conclusion was based on an individual review of each member's employment, number of board positions, and their contributions.

The committee recommends keeping the current number of external board members for the upcoming term.

Board member Liv Hege Dyrnes has informed the committee that she will not seek re-election due to capacity constraints. As a result, the committee has sought a new member with strong commercial insight and experience in financial reporting and regulatory compliance for listed companies. In proposing Øystein Dahl Hem as the new board member, the committee considered the importance of relevant expertise and suggestions from major shareholders.

The nomination committee believes that the proposed changes will ensure the board continues to represent all shareholders effectively and meet the company's requirements for expertise, capacity, and diversity. The proposal also complies with the Oslo Stock Exchange's requirements and the Norwegian Code of Practice for Corporate Governance regarding board member independence. It recommends that the annual general meeting approve the following resolution:

"The following persons are nominated to the board from the annual general meeting in 2025 up to the next annual general meeting in 2026:

Chair: Geir Førre (re-elected)

Geir (Norwegian) has been part of Airthings' board since 2015. He represents the largest shareholder of Airthings through Firda AS, which holds 57,213,289 shares.

Professional career:

Geir is Managing Partner at Firda, a privately held investment company investing in Norwegian technology companies. Previously he was the founder and CEO of Chipcon which was acquired by Texas Instruments and then founder and CEO of Energy Micro which was acquired by Silicon Laboratories.

Board positions:

Geir is a board member of Monil AS and Proxflyer AS, all being part of Firda's investment portfolio

Education:

Geir holds a MSc in Electronics from the Norwegian University of Science and Technology (NTNU).

Member: Aksel Lund Svindal (re-elected)

Aksel (Norwegian) has been part of Airthings' board since 2019 and holds 3,407,625 shares through A Management and A Holding AS.

Professional career:

Aksel is an Investment Partner at Norselab, focusing on growth equity, and is also involved in some real estate investments. Prior to this, he was a World Cup alpine ski racer, with experience in building performance culture after competing at the highest level in sports for 15 years.

Board positions:

Aksel is Chair of the board in Plateful AS and board member in Vanora AS, Kontur AS and Squarehead Technology AS, all part of the Norselab portfolio. In addition, he is a board member in Firda AS.

Member: Karin Margareta Berg (re-elected)

Karin (Norwegian) has been part of Airthings' board since 2021 and holds no shares.

Professional career:

Karin is an experienced commercial leader, with experience as Chief Growth Officer in Wanda.space, managing director B2C in Komplet Group and marketing director in Carlsberg. She has more than 6 years' experience from McKinsey and Bearingpoint.

Board positions:

Karin is a board member at Viking Outdoor Footwear AS and Evidi AS.

Education:

Karin holds a MSc in Economics from the Norwegian School of Economics (NHH)

Member: Elisabeth Barrie (re-elected)

Elisabeth (Norwegian) has been part of Airthings' board since 2024. She holds no shares in Airthings.

Professional career:

Elisabeth is SVP Product & Brands at Flokk, where she leads the global product, design, engineering and marketing effort across ten strong furniture brands. She is part of the group management.

Previously, Elisabeth was Global Head of Commercial Digital at Volvo Cars and Chief Product Officer at Vipps. She also held several senior leadership roles at Schibsted.

Elisabeth currently holds no other board positions.

Member: Øystein Dahl Hem (new)

Øystein (Norwegian) is proposed to join the board of Airthings. He holds no shares.

Professional career:

Øystein is CFO at Pexip ASA. Prior to joining Pexip, he held various positions at Telenor and also has experience as a consultant in McKinsey & Company.

Øystein currently holds no other board positions.

Education:

Øystein holds a MSc in Industrial Engineering and Finance from the Norwegian University of Science and Technology (NTNU)."

Election of members of the nomination committee

The current nomination committee members are elected for a one-year term. Committee member Niklas Hallberg has informed the committee that he will not seek re-election due to limited time capacity. The committee has been in dialogue with a major shareholder who has expressed interest in joining the committee.

In proposing Oskar Bakkevig as a new member, the nomination committee has focused on relevant competence and experience. He is the manager of Holmen Spesialfond, a major shareholder in Airthings and has been suggested as a member from several other major shareholders.

The nomination committee recommends that the annual general meeting adopt the following resolution:

"The following persons are nominated to the nomination committee from the annual general meeting in 2025 up to the next annual general meeting in 2026:

Chair: Magnus Ndordseth (re-elected)

Magnus (Norwegian) has been part of Airthings' nomination committee since 2022. He holds 13 622 shares in Airthings through MSB Invest AS and represents the largest shareholder of Airthings through Firda AS.

Professional career:

Magnus is a Partner in Firda AS. His previous experience includes various positions in Silicon Laboratories, Energy Micro, DNV and Nordic Semiconductor.

Board positions:

Magnus is the chair of Hystar, Zivid, Zerolytics and Eliot and board member of Ardoq, all part of the investment portfolio of Firda.

Education:

Magnus has a MSc in Electrical Engineering from the Norwegian University of Science and Technology.

Member: Erlend Bolle (re-elected)

Erlend (Norwegian) has been part of Airthings' nomination committee since 2024. He holds 4 819 722 shares in Airthings.

Professional career:

Erlend was a co-founder of Airthings and Chief Product Officer until December 2023. Before founding Airthings, he was a researcher at University of Oslo and at CERN.

Board positions:

Erlend is the Chair of Netto, Steinkjer Gass and Steinkjer Lifttulleie.

Education:

Erlend holds a MSc in Electrical Engineering from the Norwegian University of Science and Technology.

Member: Oskar Bakkevig (new)

Oskar (Norwegian) is set to join Airthings' nomination committee. He controls 12,461,025 shares in Airthings through Holmen Spesialfond.

Professional career: Oskar has worked in capital markets both in Norway and abroad for 35 Years.

Oskar currently holds no other board positions

Education:

Oskar holds a Msc in Finance from the Norwegian School of Economics (NHH)."

Determination of remuneration for the Board of Directors

The nomination committee proposes a remuneration increase for the board members for the next term of approximately ten percent, to better reflect customary market remuneration.

The nomination committee proposes that the annual general meeting pass the following resolution:

"The following remuneration structure and rates apply from the annual general meeting in 2024 up to the next annual general meeting in 2025:

Chair of the board: NOK 440 000 (NOK 395 000 last term)

External board members: NOK 250 000 (NOK 225 000 last term)"

Determination of remuneration for the nomination committee

The nomination committee proposes to keep the remuneration for the committee unchanged and that the annual general meeting pass the following resolution:

"The following remuneration structure and rates apply from the annual general meeting in 2024 up to the next annual general meeting in 2025:

Nomination committee members: NOK 30 000 (unchanged)"