

AIRTHINGS ASA

REMUNERATION REPORT 2024

1. INTRODUCTION

1.1 Background

This remuneration report (the "**Report**") is prepared by the Board of Directors of Airthings ASA (the "**Company**") in accordance with the Norwegian Public Limited Liability Companies Act (the "**Companies Act**") Section 6-16 b with regulations. The Report contains information regarding remuneration to previous, present and future leading personnel of the Company ("**Directors**") for the financial year of 2023 in line with the applicable requirements.

The Company considers Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Commercial Officer (CCO), Chief Technology Officer (CTO), Chief Product Officer (CPO) and Chief Growth Officer (CGO) to be comprised by the term leading personnel under the Companies Act. In addition, employees who are members of the Board of Directors of the Company are comprised. For such personnel, only the remuneration received on the basis of their post are comprised by the Report.

As the Company's presentation currency is USD, this is generally used to present the Company's performance and remuneration measures in this report. However, some measures are more informative to be presented in the Company's functional currency, NOK. The currency being used is clearly marked in each table.

1.2 Highlights summary and overview of the last financial year

Having shown strong revenue growth over many years, the growth rate has declined in recent years with 2024 showing strong underlying growth in the Consumer segment partly offset by decline in the Business segment. In 2024, Airthings experienced high demand for its radon and indoor air quality devices with a 40% increase of consumer device shipments compared to 2023. Airthings delivered a revenue growth of 5% to USD 38.5 million, driven by 22% growth in Consumer and a decline of 35% in the Business segment.

Performance and insights gained during the first half of 2024 triggered a review and update of the company's strategy to make sure Airthings capitalizes on market trends and ensures the best possible return on investment in the short to medium term. The new management worked on implementing the revised strategy: To accelerate progress towards profitability, Airthings has simplified the organization and operations and focus on one, shared and customer-centric value proposition across segments.

	2023	2022	2021	2020	2019
Total revenue	21,016	33,699	35,424	36,592	38,496
EBITDA	-4,786	-8,035	-11,785	-6,832	-9,062
<i>EBITDA margin</i>	<i>-23%</i>	<i>-24%</i>	<i>-33%</i>	<i>-19%</i>	<i>-24%</i>
Operating profit / EBIT	-5,522	-9,371	-14,662	-8,349	-13,718
Net profit (loss)	-4,131	-7,261	-10,566	-6,258	-17,690

1.3 Executive management remuneration

The remuneration for the executive management consists of fixed base salary ("**FBS**"), short term incentive ("**STI**") (cash-component) and a long-term incentive ("**LTI**") (equity component) retention scheme consisting of a share option program.

Remuneration of executive management is a strategic tool for the Company to achieve its financial and operational goals while staying within its risk appetite to maximize shareholder value.

The evaluation process covered by this Policy relates to fixed base salary, short term cash incentive, benefits and participation in stock option incentive programs as further described below.

(i) Principle for Fixed Base Salary (FBS)

FBS allows the Company to attract and recruit executives that are necessary for the long-term value creation of the Company.

FBS shall reflect the individual's position and degree of responsibility. The size of the FBS shall reflect market rates at the relevant location. The FBS shall be comparable with relevant businesses (type and size) within the industry and shall take into account inter alia the scope and responsibility associated with the position, as well as the skills, experience and performance of senior executive. The FBS has no specified maximum level.

(ii) Principle for short term incentive – Cash-component/Bonuses (STI)

The STI is determined 2/3 on achievement related to qualitative key performance indicators ("KPI's") set by the Board and 1/3 discretionary set by the Board. The KPI's are related to five Company goals. The KPI's shall balance short-term financial and operational targets with strategic initiatives that support the long-term development and competitiveness of the Company. Any such KPI is to reflect the key drivers for pursuing the Company's business strategy, long-term interests, sustainable business practices, social responsibility and environmental impact. To which extent the criteria for awarding such STI have been satisfied shall be determined concretely by the Company after the relevant measurement period of the KPI has ended. The STI shall be evaluated and documented on an annual basis. The maximum STI is limited to 40% of the CEOs FBS and 30% for other members of the executive team (excl. Chief Commercial Officers). The Chief Commercial Officer has an agreement of sales bonus up to 30% of FBS, where the criteria for bonus achievement are based on the revenues goals for the quarter.

The Company's policy is to ensure that contractual grounds exist to require salaries, whether fixed or variable, to be refunded if the basis for the payment later proves incorrect, in case of erroneous payments or in the event of breach of contractual obligations. Positions held by external consultants are not eligible for STI.

(iii) Principle for long term incentive – Equity component/Share option plan (LTI)

The Company has a share option program covering all employees in the Company. The share option program has the following main terms:

- Granted options vests with equal tranches with 25% each year starting on the first anniversary of the grant date. The options can be exercised after they are fully vested until they expire 5 years after the grant date.
- Vesting requires continued employment or association with the Company.
- The exercise strike price is normally defined by the share closing price at the stock exchange at the date when share options are awarded.

2. TOTAL REMUNERATION FOR DIRECTORS

2.1 Introduction

The table in Section 2.2 below contains an overview of the total remuneration received by the Directors, as well as remuneration that were granted/awarded/due but not yet materialized, during the reported financial year. Only remuneration earned on the basis of the Directors' role as a leading person is comprised.

2.2 Remuneration of Directors for the reported financial year

USD (1,000)¹⁾

Name and position	1. Fixed remuneration			2. Variable remuneration		3. Pension expense	4. Total Remuneration	5. Proportion of fixed and variable remuneration
	Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable			
Emma Tryti ²⁾ CEO	233	-	1	-	-	14	248	94% / 6%
Øyvind Birkenes ³⁾ Former CEO	39	-	0	25	-	2	66	59% / 41%
Helge Øien ⁴⁾ CFO	32	-	0	-	-	2	34	94% / 6%
Magnus Bekkelund ⁵⁾ Former CFO	129	-	1	11	-	8	149	87% / 13%
Audhild Andersen Randa CTO	169	-	2	13	-	10	193	88% / 12%
Ole Martin Kristiansen ⁶⁾ CPO	65	-	1	-	-	4	69	94% / 6%
Millie Paakkola ⁷⁾ Former CMO	78	-	1	6	-	5	90	88% / 12%
Hanne Nordstrøm Næss ⁸⁾ Chief Growth Officer	59	-	1	4	-	4	66	89% / 11%
Anders Follerås ⁹⁾ Former SVP, Airthings for Consumer	75	-	0	13	-	5	93	81% / 19%
Chloe Waller ¹⁰⁾ Chief Commercial Officer	254	-	11	29	-	19	313	85% / 15%
Gudrun Helset ¹¹⁾ Former Chief of People and Organization	58	-	1	-	-	3	62	94% / 6%
Anita Øverbekk ¹²⁾ Former Director of HR	65	-	-	-	-	-	65	100% / 0%

1) Compensation is paid in NOK, with the USD equivalent determined based on the average exchange rate during the year.

2) Compensation is only reflected for the period that the executive was a part of management which was from 4 March 2024.

3) Compensation is only reflected for the period that the executive was a part of management which was until 3 March 2024.

4) Compensation is only reflected for the period that the executive was a part of management which was from 1 November 2024.

5) Compensation is only reflected for the period that the executive was a part of management which was until 31 October 2024.

6) Compensation is only reflected for the period that the executive was a part of management which was from 1 August, 2024.

7) Compensation is only reflected for the period that the executive was a part of management which was until 31 August, 2024.

8) Compensation is only reflected for the period that the executive was a part of management which was from 1 August, 2024.

9) Compensation is only reflected for the period that the executive was a part of management which was until 30 June, 2024.

10) Compensation is paid in USD, Compensation is only reflected for the period that the executive was a part of management which was from 1 March, 2024.

11) Compensation is only reflected for the period that the executive was a part of management which was from 1 August, 2024.

12) Hired externally and invoiced monthly.

3. SHARE-BASED REMUNERATION

3.1 Introduction

The table(s) in Section 3.2 below contains information on the number of share options granted or offered for the reported financial year. In the table, the main conditions for the exercise of the rights including the exercise price and date and any change thereof appear.

3.2 Share options granted or offered to the Directors for the reported financial year

For information about share-based option plans, see Note 6.8 to the consolidation financial statements.

Name and position	The main conditions of share option plans							Information regarding the reported financial year					
								Opening balance	During the year		Closing Balance		
	1	2	3	4	5	6	7	8	9	10	11	12	13
	Specification of plan	Performance period	Award date	Vesting Date	End of holding period	Exercise period	Strike price of share	Share options awarded at the beginning of the year	Share options awarded in 2024	Share options vested in 2024	Share options subject to a performance condition	Share options awarded and unvested 2024	Share options subject to a holding period
Emma Tryti CEO	Share options	5 years	3 March 2024	1/4 after 1 year	NA	5 years	NOK 2.79	-	1,500,000	-	NA	1,500,000	NA
				1/4 after 2 years									
				1/4 after 3 years									
				1/4 after 4 years									
Øyvind Birkenes Former CEO	Share options	5 years	NA	1/4 after 1 year	NA	5 years	NA	2,336,600	-	175,000	NA	-	NA
				1/4 after 2 years									
				1/4 after 3 years									
				1/4 after 4 years									
Helge Øien CFO	Share options	5 years	1 November 2024	1/4 after 1 year	NA	5 years	NOK 2.98	-	800,000	-	NA	800,000	NA
				1/4 after 2 years									
				1/4 after 3 years									
				1/4 after 4 years									
Magnus Bekkelund Former CFO	Share options	5 years	14 March 2024	1/4 after 1 year	NA	5 years	NOK 2.975	113,009	250,000	28,266	NA	299,072	NA
				1/4 after 2 years									
				1/4 after 3 years									
				1/4 after 4 years									
Audhild Andersen Randa CTO	Share options	5 years	1 July 2024	1/4 after 1 year	NA	5 years	NOK 2.85	442,000	358,000	110,500	NA	611,500	NA
				1/4 after 2 years									
				1/4 after 3 years									
				1/4 after 4 years									
Ole Martin Kristiansen CFO	Share options	5 years	5 August 2024	1/4 after 1 year	NA	5 years	NOK 2.99	-	500,000	-	NA	500,000	NA
				1/4 after 2 years									
				1/4 after 3 years									
				1/4 after 4 years									
Millie Paakkola Former CMO	Share options	5 years	1 July 2024	1/4 after 1 year	NA	5 years	NOK 2.85	70,771	200,000	17,700	NA	239,351	NA
				1/4 after 2 years									
				1/4 after 3 years									
				1/4 after 4 years									
Hanne Nordstrøm Naess Chief Growth Officer	Share options	5 years	1 August 2024	1/4 after 1 year	NA	5 years	NOK 2.97	-	300,000	-	NA	300,000	NA
				1/4 after 2 years									
				1/4 after 3 years									
				1/4 after 4 years									
Anders Follerås Former SVP, Airthings for Consumer	Share options	5 years	NA	1/4 after 1 year	NA	5 years	NA	362,000	-	69,000	NA	180,500	NA
				1/4 after 2 years									
				1/4 after 3 years									
				1/4 after 4 years									
Chloe Waller Chief Commercial Officer	Share options	5 years	19 February 2024	1/4 after 1 year	NA	5 years	NOK 3.04	180,444	420,000	45,111	NA	535,222	NA
				1/4 after 2 years									
				1/4 after 3 years									
				1/4 after 4 years									
Gudrun Helset Former Chief of People and Organization	Share options	5 years	1 August 2024	1/4 after 1 year	NA	5 years	NOK 2.97	-	200,000	-	NA	200,00	NA
				1/4 after 2 years									
				1/4 after 3 years									
				1/4 after 4 years									
Anita Øverbekk Former Director of HR	Share options	5 years	NA	1/4 after 1 year	NA	5 years	NA	255,000	-	45,000	NA	-	NA
				1/4 after 2 years									
				1/4 after 3 years									
				1/4 after 4 years									

4. ANY USE OF THE RIGHT TO RECLAIM VARIABLE REMUNERATION

The Company did not reclaim variable remuneration during the reported financial year.

5. INFORMATION ON HOW THE REMUNERATION COMPLIES WITH THE REMUNERATION POLICY

Please find below an explanation on how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the Company and information on how the performance criteria were applied.

The total remuneration complies with the remuneration policy for the Directors and the leading persons, and thereby ensures an appropriate total remuneration package that has a clear link to the business strategy and aligns with shareholder interests.

The remuneration policy was developed in 2023, with the goal of contributing to the Company's long-term results. The criteria have been applied as specified in the guidelines with the executive team members' salary, bonus and options all in line with the guidelines.

As mentioned in the Company's remuneration guidelines, the STI is determined 2/3 on achievement related to qualitative KPIs set by the Board and 1/3 discretionary set by the Board. The KPIs covers 1) revenues 2) cash EBITDA 3) net recurring revenues 4) device registrations and 5) days of inventory. For 2024, only target 5 was achieved. The Board noted, however, that the management team had made significant progress during a challenging transition and in order to ensure that the team is motivated going forward, the Board decided to give a KPI bonus equaling 50% achievement, and to the members of the management team who do not have a sales bonus, and who are eligible for a discretionary bonus this year, 100% of the discretionary bonus. The following management team members were in February 2025 awarded the below bonuses for 2024 performance:

USD (1,000)¹⁾

Name and position	Bonus
Emma Tryti CEO	62
Helge Øien CFO	6
Magnus Bekkelund Interim CFO	45
Audhild Andersen Randa CTO	34
Ole Martin Kristiansen, CPO	13
Chloe Waller CCO	43
Hanne Nordstrøm Næss CGO	10
Gudrun Helset, Former Chief of People and Organization	6

¹⁾ Compensation is paid in NOK, with the USD equivalent determined based on the average exchange rate during the year

6. DEROGATIONS AND DEVIATIONS FROM THE REMUNERATION POLICY AND FROM THE PROCEDURE FOR ITS IMPLEMENTATION

There have been no deviations from the procedure for the implementation of the remuneration policy or any derogations from the remuneration policy itself.

7. COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

The table below in this Section 7 contains information on the annual change of remuneration of each individual Director, of the performance of the Company and average remuneration on a full-time equivalent basis of employees of the Company other than Directors over the five most recent financial years. Annual change has been calculated based on compensation currency. Where applicable, the numbers have been annualized for comparison reasons.

<i>Annual change</i>	<i>2020 vs 2019</i>	<i>2021 vs 2020</i>	<i>2022 vs 2021</i>	<i>2023 vs 2022</i>	<i>2024 vs 2023</i>	<i>Information regarding the recent financial year (RFY)</i>
<i>Director's remuneration¹⁾</i>						
Emma Tryti CEO	NA	NA	NA	NA	NA	
Helge Øien CFO	NA	NA	NA	NA	NA	
Audhild Andersen Randa CTO	NA	NA	29%	21%	1%	
Ole Martin Kristiansen CPO	NA	NA	NA	NA	NA	
Hanne Nordstrøm Næss Chief Growth Officer	NA	NA	NA	NA	NA	
Chloe Waller Chief Commercial Officer	NA	NA	NA	NA	NA	
Gudrun Helset Former Chief of People and Organization	NA	NA	NA	NA	NA	
Øyvind Birkenes ²⁾ CEO	340%	-73%	70%	-27%	-8%	
Magnus Bekkelund CFO	NA	NA	27%	2%	12%	Interim CFO
Jeremy Gerst CFO	NA	NA	NA	48%	NA	
Millie Paakkola CMO	NA	NA	NA	NA	35%	New role during the year
Lauren Pedersen CMO	NA	14%	23%	0%	NA	
Anders Follerås SVP Airthings for Consumer	NA	NA	NA	19%	2%	
Pål Berntsen, SVP Airthings for Business	59%	-9%	7%	NA	NA	
Anita Øverbekk ³⁾ Director of HR	NA	NA	NA	3%	1%	
Erlend Bolle, CTO	6%	6%	16%	NA	NA	
Torje Carlsson, SVP Airthings for Consumer	29%	4%	-8%	NA	NA	
Erik Lundby, CFO	NA	3%	NA	NA	NA	
Koki Yoshioka, COO	7%	5%	NA	NA	NA	

<i>Annual change</i>	<i>2020 vs 2019</i>	<i>2021 vs 2020</i>	<i>2022 vs 2021</i>	<i>2023 vs 2022</i>	<i>2024 vs 2023</i>	<i>Information regarding the recent financial year (RFY)</i>
Jonas Olsson, VP R&D Hardware Products	NA	39%	NA	NA	NA	
Alexander Sagen, VP R&D Software Solutions	16%	3%	NA	NA	NA	
<i>Company performance</i>						
Total revenue	NGAAP not comparable figures	60%	5%	3%	5%	Revenues increased 5% driven by a 22% increase in Consumer, but partly offset by 35% decrease in Consumer. Revenues did not meet the budget for 2024.
EBITDA	NGAAP not comparable figures	-68%	-47%	42%	-33%	EBITDA ended at USD -9.1 million, impacted by inventory buyback and write-off of USD 1.2 million and increased commissions and freight costs. EBITDA was lower than budgeted in 2024.
EBIT	NGAAP not comparable figures	-70%	-56%	43%	-64%	EBIT was USD 13.7 million, impacted by impairments of USD 2.6 million in the business segment following revised business plan.
Net profit (loss)	NGAAP not comparable figures	-76%	-46%	41%	-183%	Net loss of USD 17.9 million with results impacted by above items and a tax expense of USD 6.6 million from a re-evaluation of deferred tax asset.
<i>Average remuneration on a full-time equivalent basis of employees</i>						
<i>Employees of the Company</i>	6%	2%	6%	3%	4%	
<i>Employees of the Group</i>	11%	0%	7%	5%	4%	

- 1) Compensation is paid in NOK, with the USD equivalent determined based on the average exchange rate during the year.
2) CEO resigned from the role as of 3 March 2024
3) Hired externally and invoiced monthly.

The percentage changes reported above are based on the Company's presentation currency, USD. Accordingly, these changes are, in part, affected by changes in foreign exchange rates between years.

The board of Directors notes that over 99.6% of the votes cast at the Annual General Meeting 2024 voted in favor of both the guidelines for executive remuneration. Accordingly, no significant changes in the remuneration policy have been considered necessary.

8. STATEMENT BY THE BOARD OF DIRECTORS

The Remuneration Report is prepared in accordance with section 6-16 b of the Norwegian public limited companies Act.

The Board of Directors has today considered and adopted the Remuneration Report of Airthings ASA for the financial year 2024. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting 2025.

[signature page follows]

26 March 2025

Board of Director Airthings ASA



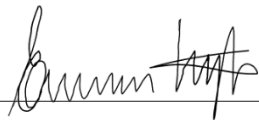
Geir Førre
Chairman of the Board



Aksel Lund Svindal
Board Member



Karin Berg
Board Member



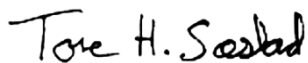
Emma Tryti
CEO



Liv Dyrnes
Board Member



Elizabeth Barrie
Board Member



Tore Havsø Sæstad
Board Member



Laoise Ballance
Board Member

To the General Meeting of Airthings ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Airthings ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 - "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



BDO AS

Børre Skisland
State Authorised Public Accountant
(This document is signed electronically)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Skisland, Børre

State Authorised Public Accountant

On behalf of: BDO AS

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