

# ADMISSION DOCUMENT



## Airthings ASA

(Organisation number: 993 092 045)

### Admission to trading of shares on Merkur Market

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This admission document (the "**Admission Document**") has been prepared by Airthings ASA (the "**Company**" or "**Airthings**" and, together with its consolidated subsidiaries, the "**Group**") solely for use in connection with the admission to trading of the Company's shares (the "**Shares**") on Merkur Market (the "**Admission to Trading**").

The Company's Shares have been approved for trading on Merkur Market, and the Shares will start trading on 30 October 2020 under the ticker symbol "AIRX-ME".

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. Merkur Market is subject to the rules in the Securities Trading Act and the Securities Trading Regulations that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Investors should take this into account when making investment decisions.

THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company's Shares involves risks. See Section 2 "Risk Factors" of this Admission Document.

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### Merkur Market Advisor



ABG Sundal Collier ASA

The date of this Admission Document is 30 October 2020

## IMPORTANT NOTICE

This Admission Document has been prepared by the Company in connection with the Admission to Trading. The purpose of the Admission Document is to provide information about the Company and its underlying business. This Admission Document has been prepared solely in the English language.

For definitions of terms used throughout this Admission Document, see Section 9 "Definitions and Glossary".

The Company has engaged ABG Sundal Collier ASA, Carnegie AS, DNB Markets, a part of DNB Bank ASA, and Arctic Securities AS as managers (the "**Managers**"). ABG Sundal Collier ASA also acts as the Company's Merkur Market Advisor.

This Admission Document has been prepared to comply with the Merkur Market Admission Rules. The Admission Document does not constitute a prospectus under 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, and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Admission Document should be directed to the Company or the Managers. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Managers in connection with the Admission to Trading. If given or made, such other information or representation must not be relied upon as having been authorized by the Company or the Managers.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Group subsequent to the date of this Admission Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Admission Document and before the Admission to Trading will be published and announced promptly in accordance with the Merkur Market regulations. Neither the delivery of this Admission Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Admission Document is correct as of any time since its date.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Admission Document in certain jurisdictions may be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Norwegian: "*Oslo tingrett*") as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Admission Document.

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## **APPENDICES:**

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APPENDIX 2: AUDITED ANNUAL REPORT 2019

APPENDIX 3: AUDITED ANNUAL REPORT 2018



# 1 STATEMENT OF RESPONSIBILITY AND OTHER INFORMATION

## 1.1 Statement of responsibility

This Admission Document has been prepared by Airthings, with business address Wergelandsveien 7, N-0167 Oslo, Norway, solely in connection with the Admission to Trading on Merkur Market.

The Board of Directors of Airthings (the "**Board of Directors**" or "**Board**") is responsible for the information contained in this Admission Document. The members of the Board of Directors of Airthings confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

30 October 2020

### The Board of Directors of Airthings ASA

Geir Førre  
*Chair*

Aksel Lund Svindal  
*Board Member*

Audhild Andersen Randa  
*Board Member*

Liv Dyrnes  
*Board Member*

Lars Boilesen  
*Board Member*

Anlaug Underdal  
*Employee representative*

Tore H. Rismyhr  
*Employee representative*

## **1.2 Third-party information**

Throughout this Admission Document, we have used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data. Similarly, whilst we believe that our internal surveys are reliable, they have not been verified by independent sources and we cannot assure you of their accuracy. Thus, we do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Admission Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No statement or report attributed to a person as an expert is included in this Admission Document.

Unless otherwise indicated in the Admission Document, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which the Group operates.

## **1.3 Cautionary note regarding forward-looking statements**

This Admission Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

## **1.4 Advisors**

The Company has engaged ABG Sundal Collier ASA, Carnegie AS, DNB Markets, a part of DNB Bank ASA, and Arctic Securities AS as Managers in connection with the Admission to Trading and the Private Placement (as defined below). ABG Sundal Collier ASA also acts as the Company's Merkur Market Advisor. Advokatfirmaet Schjødt AS has acted as Norwegian legal counsel to the Company and Advokatfirmaet Wiersholm AS has acted as Norwegian legal counsel to the Managers.

## **2 RISK FACTORS**

*Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the Shares. The risks and uncertainties described below are not the only ones facing the Group. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Group's business and adversely affect the price of the Shares. If any of the following risks materialize, individually or together with other circumstances, the Group's business, prospects, financial position and/or operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.*

*A prospective investor should consider carefully the factors set forth below, and elsewhere in the Admission Document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares.*

*The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.*

*All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements except as required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this Admission Document.*

*The order in which the below risks are presented is not intended to provide an indication of the likelihood of their occurrence nor their severity or significance.*

### **2.1 Risks related to the business of the Group and the industry in which it operates**

#### **2.1.1 Risks related to competition**

The Group operates in a highly competitive and rapidly changing global market place, including in the U.S. 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, and new players and competitors may enter the market and could introduce products and services that are similar to those offered by the Group. Should the Group be unable to compete successfully, the Group could lose market share and customers to competitors, which could adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects.

### **2.1.2 The Group may not be able to successfully implement its strategies**

Achieving the Group's objectives involves inherent costs and uncertainties. There is no assurance that the Group will be able to achieve its objectives within its expected time-frame or at all, that the costs related to any of the Group's objectives will be at expected levels or that the benefits of its objectives will be achieved within the expected timeframe or at all. The Group's strategies may also be affected by factors beyond its control, such as volatility in the world economy and in its markets, the capital expenditure and investment by customers and the availability of acquisition opportunities in a market. Any failures, material delays or unexpected costs related to the implementation of the Group's strategies could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

### **2.1.3 Risks related to 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.

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 results, financial condition, cash flows and 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. If liability was to be imposed, this could have a material adverse effect on the Group's results, financial condition, cash flows and prospects if such claims are not covered by the Group's insurances.

### **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 dependent on such persons for the successful implementation of its products and services. Loss of key personnel and management 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 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 The Group is dependent on goodwill, reputation and on maintaining good relationships with customers, partners, suppliers and employees**

The Group depends on goodwill, reputation and on maintaining good relationships with customers, partners, suppliers and employees. Negative publicity related to the Group could, regardless of its truthfulness, adversely affect the Group's reputation and goodwill. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Group's control. No assurance can be given that such incidents will not occur in the future, which may cause negative publicity about the operations of the Group, which in turn could have a material adverse effect on the Group. Negative publicity could further jeopardize the Group's relationships with customers and suppliers or diminish the Group's attractiveness as a potential investment opportunity. In addition, negative publicity could cause any customers of the Group to purchase products and services from the Group's competitors, and thus decrease the demand for the Group's products and services in the future. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, customers, partners and employees.

### **2.1.6 Risks related to the recent COVID-19 outbreak**

The recent outbreak of the coronavirus (COVID-19) may have material adverse effect on the Group. The coronavirus may affect the overall performance of the Group, including the Group's ability to develop its products and services and implement its business plan, and may result in delays, additional costs and liabilities, which in turn could have a material adverse effect on the Group's results, financial condition, cash flows and prospects.

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

The Group, as many other businesses, relies on 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, financial condition, results of operations and/or prospects.

### **2.1.8 The Group is exposed to the risk of cyber crime**

Due to its reliance on digital solutions and interfaces, the Group is exposed to the risk of cyber crime in the form of, for example, Trojan attacks, phishing and denial of service attacks. The nature of cyber crime is continually evolving. The Group relies in part on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential information. Despite the security measures in place, the Group's facilities and systems, and those of its third party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors which exposes the Group to cyber crime and/or other similar events.

### **2.1.9 The Group is exposed to fluctuations in the global economy**

The Group is exposed to fluctuations in the global economy in general, including with regards to the spending of end consumers, which could result in difficulties for the Group in selling its products and services, which could in turn have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

#### **2.1.10 Insurance risk**

The Group may not be able to maintain adequate insurance in the future at rates the Group's management considers reasonable or be able to obtain insurance against certain risks. Moreover, the Group's insurance coverage is subject to certain significant deductibles and levels of self-insurance, does not cover all types of losses and, in some situations, may not provide full coverage for losses or liabilities resulting from the Group's operations. In addition, the Group may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the Group currently maintains, and its costs may increase substantially as a result of increased premiums, potentially to the point where coverage is not available on economically manageable terms. Should liability limits be increased via legislative or regulatory action, it is possible that the Group may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Group's business, financial condition and results of operations could be materially adversely affected.

#### **2.1.11 Risks related to acquisitions**

The Company may consider making strategic acquisitions to support growth and profitability. For example, the Company recently acquired its subsidiary Airtight AS. Successful growth through acquisitions is dependent upon i.a. the Company's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms, obtain required licenses and authorisations and successfully integrate acquired entities. The integration of acquired businesses may require management effort, time and resources which could divert management's focus from other strategic opportunities and operational matters. There can be no assurance that the Company will be able to successfully integrate any businesses acquired, or otherwise realise anticipated benefits of any acquisition made.

## **2.2 Risks related to the Shares and the Admission to Trading**

### **2.2.1 An active trading market for the Company's Shares may not develop**

The Shares have not previously been tradable on any stock exchange, regulated marketplace, multilateral trading facility or other marketplace. No assurance can be given that an active trading market for the Shares will develop on Merkur Market, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission to Trading.

### **2.2.2 The Company will incur increased costs as a result of being listed on Merkur Market**

As a company with its shares listed on Merkur Market, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Merkur Market. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the aforementioned requirements and other rules and regulations. The Company anticipates that its

incremental general and administrative expenses as a company with its shares listed on Merkur Market will include, among other things, costs associated with annual reports to shareholders, shareholders' meetings and investor relations. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Merkur Market, which may entail that less time and effort can be devoted to other aspects of the business.

### **2.2.3 The price of the Shares may fluctuate significantly**

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Group's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Group's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Group operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Group, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

### **2.2.4 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares**

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with share option program for management and other key persons in the Group, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

### **2.2.5 Shareholders outside of Norway are subject to exchange rate risk**

All of the Shares will be priced in Norwegian Kroner (NOK), the lawful currency of Norway, and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

### **2.2.6 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 prioritised over actions brought by shareholders claiming compensation in respect of such acts. 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.

### **2.2.7 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. 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.

### **2.2.8 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.

## **2.3 Risks related to laws and regulations**

### **2.3.1 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. 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 incurred by a purchaser, distributor and their respective end customers under vendor agreements and distribution agreements. No assurance can be given that the Group is not exposed to claims, litigation and compliance risks, which could expose the Group to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Group's operations, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. The Group will be exposed to such claims, litigation and compliance risks in several different jurisdictions, including in the US where product liability claims may have significant adverse consequences both with respect to cost of defense and any imposed liability.

### **2.3.2 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 otherwise 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 materially adversely affect its business and results of operations, and/or prospects.

### **2.3.3 Changes in tax laws of any jurisdiction in which the Group operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Group**

The Group is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. If any tax authority successfully challenges the Group's operational structure, pricing policies or if taxing authorities do not agree with the Group's assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

### **2.3.4 Risks associated with changes to accounting rules or regulations**

Changes to existing accounting rules or regulations may impact the Group's future profit and loss or cause the perception that the Group is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Group's financial position and results of operations.

### **2.3.5 Risk relating to data protection and privacy regulations**

In the provision of its services, the Group collects and processes personal data about its users. The Group's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("Data Protection Laws"), including but not limited to the General Data Protection Regulation (EU) 2016/679 ("GDPR") in the EU/EEA incorporated in Norwegian law through the Personal Data Act. Although the Group has adopted measures to ensure compliance with Data Protection Laws, such measures may not always be adequate. The Group may incur civil or criminal liability in case of infringement of Data Protection Laws and failure to comply with Data Protection Laws may affect the Group's reputation and brands negatively, which may affect the Group's business, results of operations, cash flows, financial condition and prospects.

### **2.3.6 Risk relating to the use of open source code**

The Group is using open source code in the provision of services and also embedded with hardware. When using open source code it is on condition of full compliance with the terms of the relevant open source licenses. There can be no assurance that the Group will be able to comply with open source license terms at all times, nor that the Group's procedures and routines for ensuring compliance with such terms are adequate. Non-compliance with open source license terms could, inter alia, lead to cease and desist claims and claims for damages, which in turn could have a material adverse effect on the Group.

## **2.4 Financial risks**

### **2.4.1 Adequate funding may not be available in the future**

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 unfavourable 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 adversely impact the Group's financial condition and results of operations.

### **2.4.2 Future debt arrangements could limit the Group's liquidity and flexibility**

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 impact the Group's results, financial condition, cash flows and prospects.

#### **2.4.3 Risks related to contractual default by counterparties**

The ability of each counterparty to perform its obligations under a contract with the Group will depend on a number of factors that are beyond the Group's control including, for example, factors such as:

- general economic conditions;
- the condition of the industry to which the counterparty is exposed; and
- the overall financial condition of the counterparty.

Should a counterparty fail to honor its obligations under its agreements with the Group, this could impair the Group's liquidity and cause significant losses, which in turn could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

#### **2.4.4 Risks related to exchange rate fluctuations**

The Company's reporting currency is NOK. A significant portion of the Group's revenue is received in USD, while most of its operating expenses are incurred in NOK. Consequently, there is a risk that fluctuations in USD relative to NOK could negatively affect the Group. Further, the Group could also be negatively affected by fluctuations in EUR or in other currencies in the future.

### 3 PRESENTATION OF THE COMPANY

#### 3.1 Information about Airthings

The Company's legal and commercial name is Airthings ASA. The Company is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Companies Act**"). The Company's registration number in the Norwegian Register of Business Enterprises is 993 092 045.

The Company was incorporated in Norway on 1 August 2008 as a private limited liability company and was converted to a public limited liability company on 22 October 2020. The Company's registered office is located at Wergelandsveien 7, N-0167 Oslo, Norway and the Company's main telephone number is +47 480 30 383. The Company's website can be found at [www.airthings.com](http://www.airthings.com).

#### 3.2 Important events

The table below provides an overview of key events in the history of the Group:

| Year | Event  |
|------|--|
| 2008 | The company was founded on 1 August under the name Corentium                                     |
| 2009 | Measured radon digitally for the first time  |
| 2011 | First consumer product launched  |
| 2015 | New board established and Øyvind Birkenes joins the company as CEO                               |
| 2016 | Company rebranded to Airthings and Corentium Pro was launched                                    |
| 2017 | Exhibited at CES for the first time and launched the Airthings Wave product                      |
| 2018 | Entered the indoor air quality space with the launch of Airthings Wave Plus                      |
| 2019 | Established Airthings for Business targeting commercial buildings                                |
| 2020 | Acquired Airtight and launched the first virtual sensor, the Mold Risk indicator                 |
| 2020 | Private placement with a total transaction size of MNOK 864 successfully completed on 22 October |

#### 3.3 Group structure

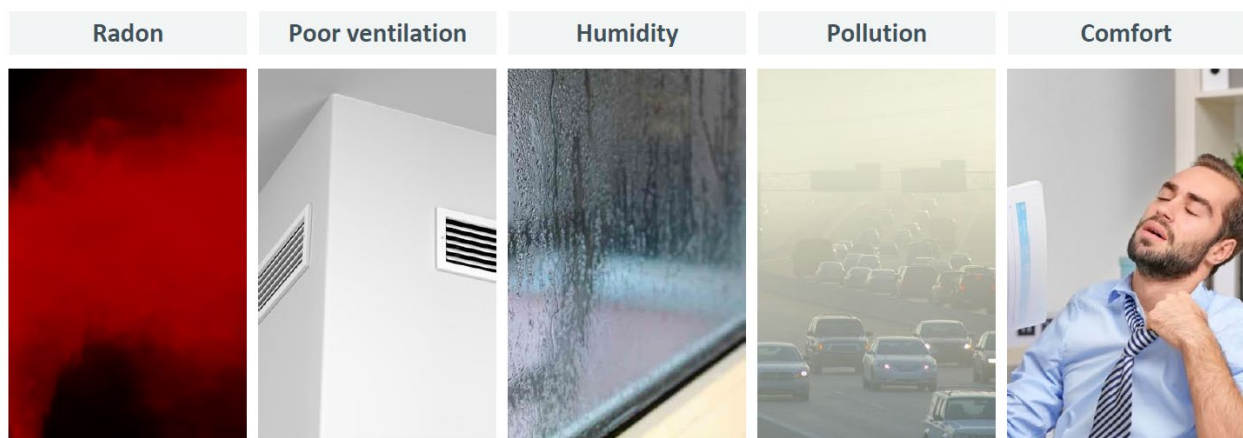
Airthings ASA is the parent Company of the Airthings group. The below table sets forth information on the Company's consolidated subsidiaries:

| Company               | Registered office  | Ownership share | Voting share |
|-----------------------|--|-----------------|--------------|
| Airthings America INC | 27 North 2 <sup>nd</sup> Street, Suite 101, Geneva, IL 60134 | 100 %           | 100 %        |
| Airtight AS           | Oslo science park, Gaustadalléen 21, N-0349 Oslo, Norway     | 100 %           | 100 %        |

## 3.4 Business overview

### 3.4.1 Introduction

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. The technology is patented and provides unique detecting capabilities based on CERN research. The solutions measure and resolve poor indoor air quality and contaminants, thereby reducing unnecessary deaths and cases of illness related to poor indoor air quality and contaminants. In addition, the solutions enhance productivity by optimizing the indoor air quality and can save >20% of energy consumed by buildings by optimizing heating, ventilation and air conditioning. Buildings contribute ~40% of global energy consumption.<sup>1</sup>



***Virtually every building has a problem with more than one of the air quality issues listed above***

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 (European Organization for Nuclear Research) 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 indoor air quality. By using the same professional radon and indoor air quality technology across devices, keeping design inhouse 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 indoor air quality and giving radon professionals state-of-the-art, fully certified and performance-driven products with app capabilities.

<sup>1</sup> European Commission CORDIS EU research results, International Energy Agency (IEA)

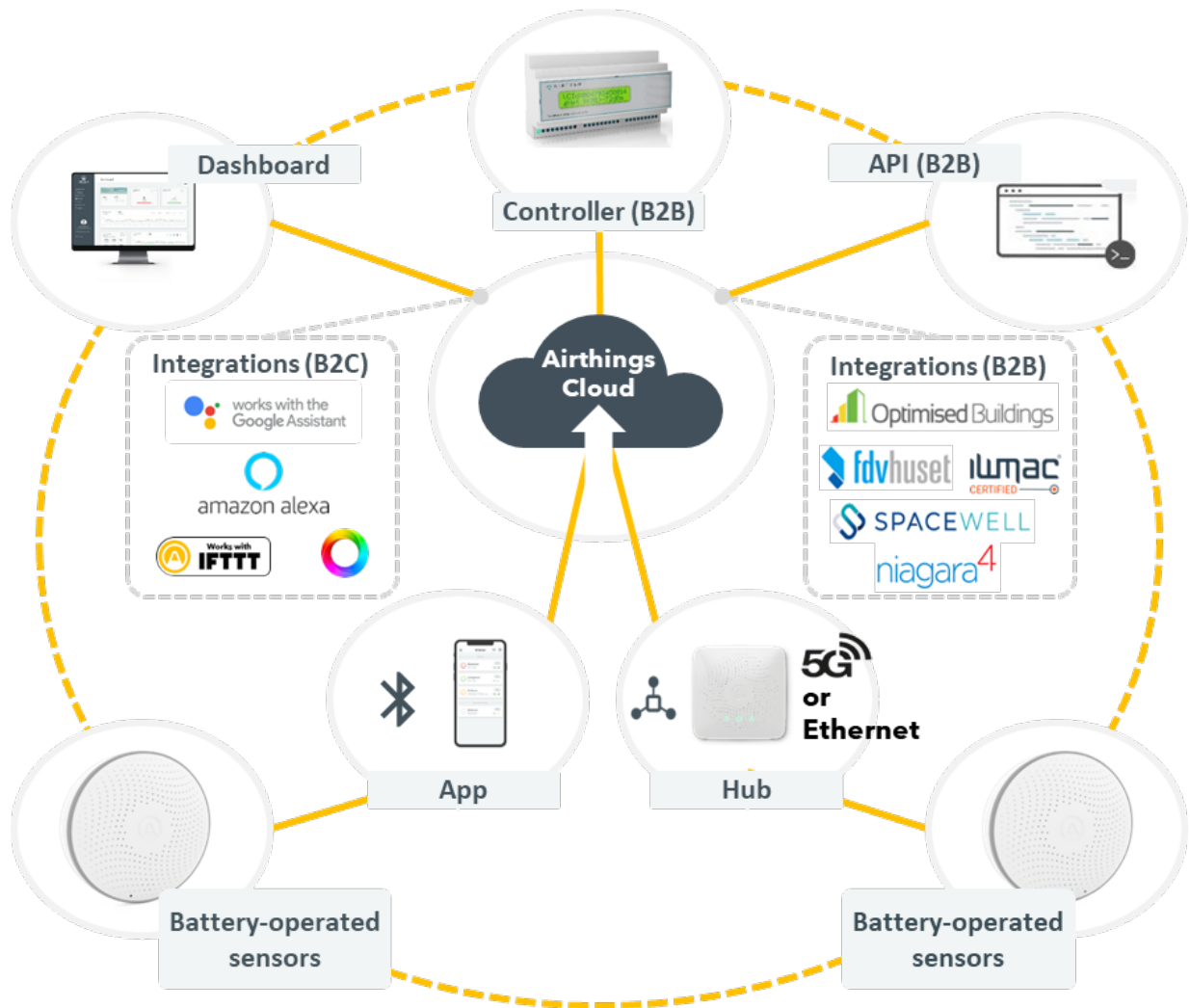
From 2008 and until 2017, the Company focused on measuring and managing radon levels in the indoor air environment. In 2017, the Company launched Airthings Wave and entered the broader indoor air quality measuring and management space.

In 2020, Airthings acquired Airtight. Airtight offers a patented, smart sensor technology that monitors and reduces energy waste from buildings, utilising the existing ventilation system. The results are both energy savings and reduced climate gas emissions, in addition to significantly improved indoor comfort.

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 has successfully built a premium brand, global distribution channels, and thought-leadership position in radon, with the world's most sold digital radon detector. The Company distributes its solutions both through direct and indirect sales channels globally, including own website, Amazon, 2,500 retail stores and other partners.

### **3.4.2 Airthings Ecosystem**

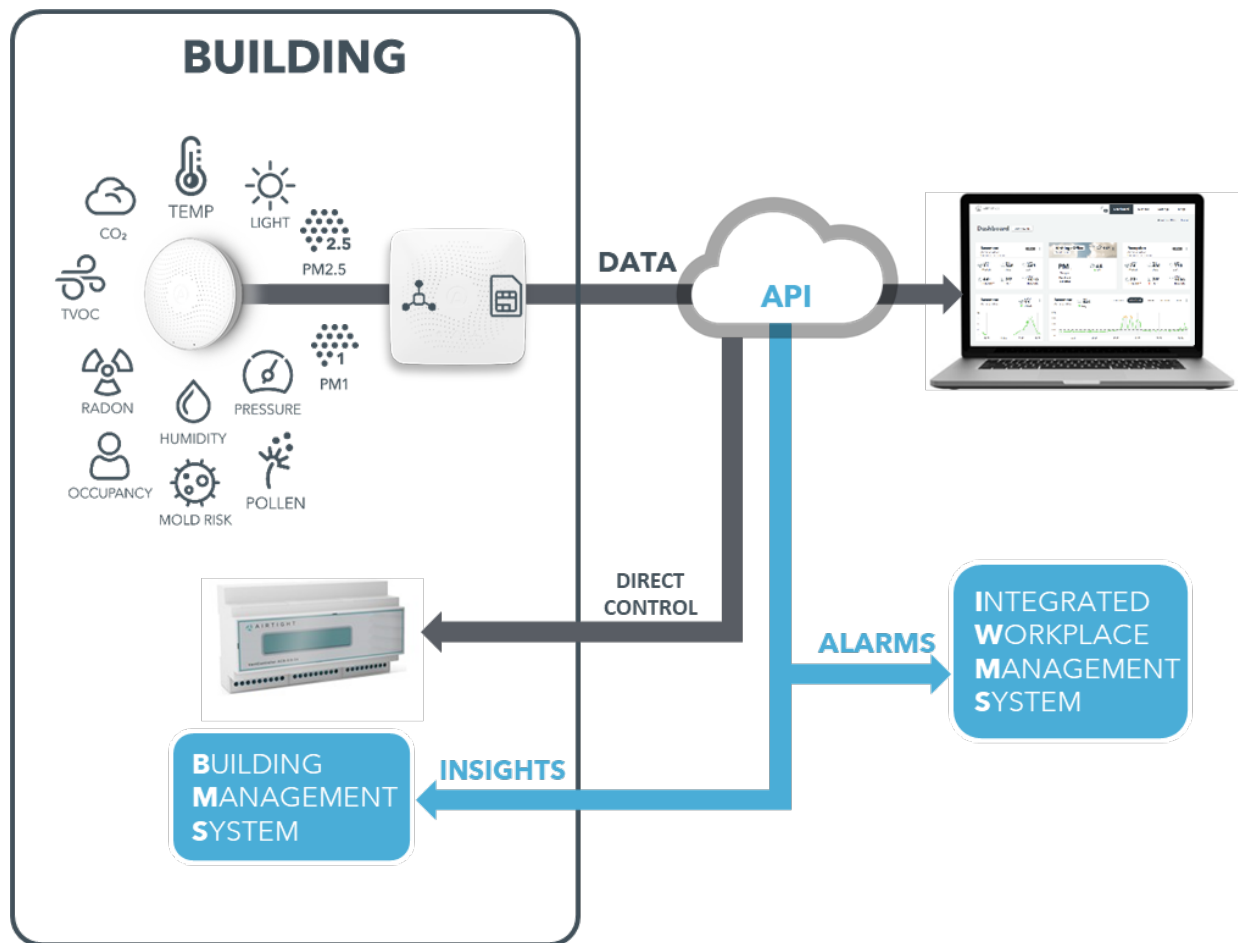
Airthings is an ecosystem of interconnected battery-operated sensors, virtual sensors, hubs, controllers, user interfaces, APIs and integrations, where the Airthings cloud is the brain of the system. An exponential amount of data is collected through the battery-operated sensors. The hubs communicate with the battery-operated sensors through a proprietary Smartlink network communication technology, and the hubs connect to the internet and transfers the data to the cloud through the cellular network (5G) or Ethernet. The battery-operated sensors can also communicate directly with the cloud through an intermediate mobile bluetooth connection. The data is then carefully processed and mined, by using big data analytics including machine learning, and will eventually provide unique customer insights. Customers receive unique insight through the analytics dashboard, available both on mobile apps and through the web on desktops. The dashboard provides a quick and easy solution to view, compare, analyze and export data.



Recently Airthings launched a mold risk indicator, which is an example of how the Company can utilize existing datasets to offer new insights through virtual sensors. The cloud and analytics platform enable Airthings to continuously develop new products and services that address specific customer problems. A wide range of additional virtual sensors are expected to be implemented going forward. A significant opportunity going forward will be to connect CRM customer data with data gathered through Airthings sensors, to tailor marketing and sales efforts.

#### **3.4.2.1 Airthings for Business**

REST APIs and integrations enable improved building control. Optimize heating, ventilation and air conditioning to improve indoor air and climate, and consequently improve work conditions, while reducing energy waste and CO2 footprint. The solution controls buildings based on demand, and not just time. Control exerted is dependent upon several parameters, including occupancy, air quality, pressure and climate. Dynamic pressure control makes buildings more energy efficient, with less draught and more stable temperatures.



### 3.4.2.2 Key differentiators:

- *Cloud-connected and battery-operated multi-sensor devices:* Multiple sensors for radon and indoor air quality measuring in one product
- *Secure, easy to install, and easy to use:* Highly scalable, secure, easy to install. Developed so everyone can understand and use the system
- *Low-power wireless connectivity:* No need for a local network as the system utilizes low-power cellular (5G), Bluetooth and a long-range Smartlink network to connect to the cloud
- *Actionable insight:* Existing and continuously expanding database of 9 billion data samples, coupled with virtually computed sensors and AI, provides unique insight for customers
- *Smarter homes and buildings with insights and control:* Open REST APIs allows for simple integration with 3rd party devices and ecosystems, such as building management systems and smart-home ecosystems

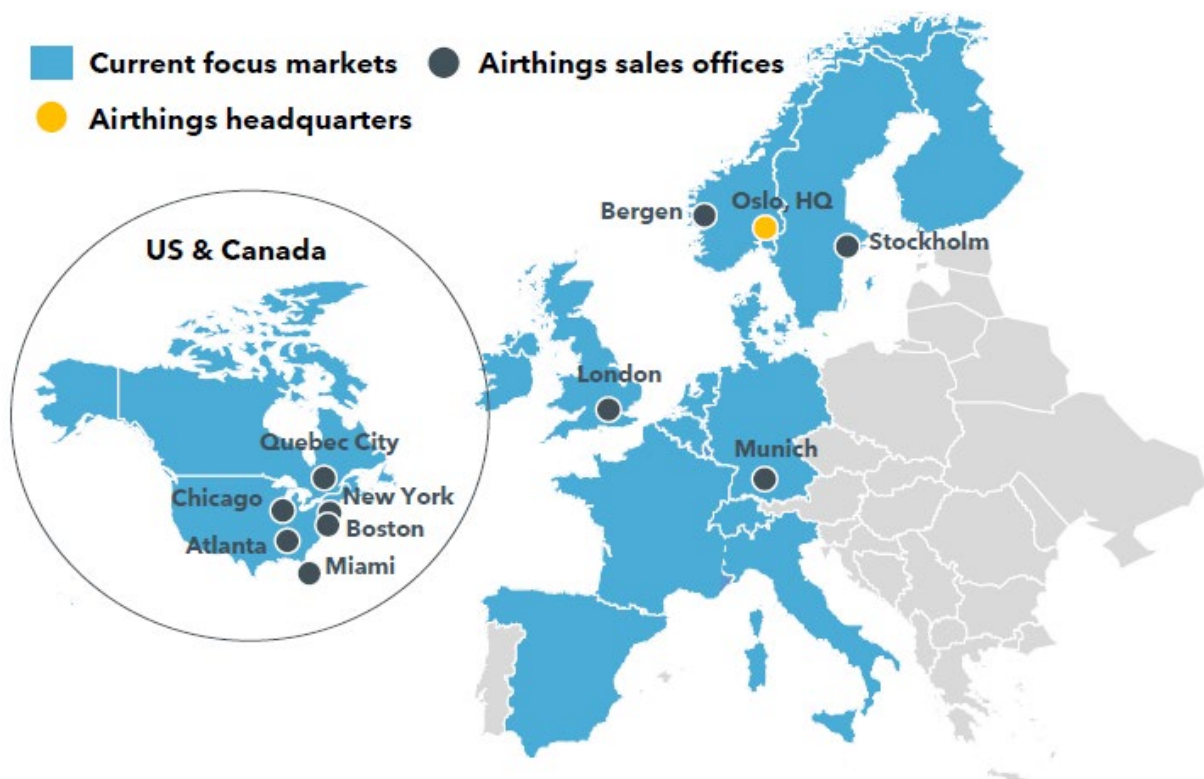
### 3.4.3 Organization

Airthings has ~90 employees from more than 24 nations. The Company is headquartered in Oslo, Norway, with sales offices in Chicago, Stockholm, Boston, Atlanta, Miami, Munich, London, Bergen and Quebec City. The sales teams are focused across customer segments (Consumer, Business and Pro) and geographies, with an additional dedicated team on the Amazon channel. Within the Business segment,



Airthings has a dedicated team focused on large corporates, partner-customers and public sector. In addition, a dedicated customer success team operates across customer segments, to support and train customers and partners.

Following implementation of a new strategy in 2017, Airthings has significantly ramped up investments in both Sales & Marketing and Research & Development. Going forward, the Company will continue to focus on growing and strengthening the Sales & Marketing department to support rapid growth and accommodate the expected demand. ~80% of the FTEs are working with either Sales & Marketing or Research & Development, with most of the Research & Development comprising Software Development. In addition to scaling up the organization and increasing the number of FTEs in recent years, significant investments have been made in e.g. new office, business intelligence software, onboarding and training of the employees.



### **3.5 Principal markets**

The Company's current operations are primarily focused in 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, but the Company's strategic ambition is to also grow in other parts of the world.

Airthings is divided into three business segments, reflecting which customer segments of which the solutions are sold to: Consumer, Business and Pro. Consumer is the largest segment by revenue.

The Company has a large and diversified customer base, among others consisting of a considerable number of public sector entities. Further, the customer base generally consists of customers with a long-term and strong relationship to Airthings. Due to the extensive global distribution network, using both direct and indirect sales channels, Airthings has customers from all around the world.

To the Company's knowledge, there are currently no alternatives or direct substitutes in the market. There are various products offering air quality monitoring and management, but none of which includes sensors for measuring radon, nor the same comprehensive ecosystem orchestrated through the cloud. Airthings has successfully built a premium brand and global thought-leadership position in radon with the world's most sold digital radon detector.

### **3.6 Material contracts**

Neither the Company nor any other member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Admission Document. Further, no member of the Group has entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Admission Document.

### **3.7 Related party transactions**

Set out below is a summary of the Group's related party transactions for the periods covered by the Financial Statements (as defined below) and up to the date of this Admission Document:

- The Company has in the past bought consultancy services from Rabakken Invest AS, who is also a shareholder of the Company.
- RN222 Inc is a distributor of the Company's products in Canada, and a shareholder of the Company. In addition, RN222 Inc provides some consultancy services that are invoiced to the Company.
- Energy Control AS is a shareholder of the Company, and has provided consultancy services to Airthings. The beneficial owner of Energy Control AS has now joined the Company as an employee.

For further details, please refer to note 9 of the Group's audited consolidated financial statements as of and for the year ending 31 December 2019 and to note 9 of the Group's audited consolidated financial

statements as of and for the year ending 31 December 2018, attached hereto as Appendix 2 and Appendix 3 respectively.

### **3.8 Patents and contracts**

The Company holds several patents related to measurement of radon and dynamic pressure control within buildings. Further patents are due for filing. Some technology and knowhow is not patentable but protected primarily as trade secrets.

As of the date of this admission document, the Group owns US patent no 9354214, US patent no 10534094, GB 2493107, European Patent no 2734863, European Patent no 3195016, US patent no 15325410, US Patent no 2017-0160402, European Patent no 2734862, D686,519, Norwegian Patent no 344755.

## 4 ORGANIZATION, BOARD OF DIRECTORS AND MANAGEMENT

### 4.1 Introduction

The Company's highest decision making authority is the general meeting of shareholders (the "**General Meeting**"). All shareholders in the Company are entitled to attend or be presented by proxy and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

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 Company's senior executive management team (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.

### 4.2 Board of directors

The Company's Articles of Association provide that the Board of Directors shall consist of 2 to 9 board members elected by the Company's shareholders. Please find details regarding the members of the Company's Board of Directors (the "**Board Members**"), as at the date of this Admission Document, in the table below:

| Name                   | Position                | Served since | Term expires | No. of Shares held      | No. of options/warrants |
|------------------------|-------------------------|--------------|--------------|-------------------------|-------------------------|
| Geir Førre             | Chair                   | 2015         | 2022         | 24,949,613 <sup>2</sup> | 0                       |
| Aksel Lund Svindal     | Board Member            | 2019         | 2022         | 1,088,133 <sup>3</sup>  | 100,000                 |
| Audhild Andersen Randa | Board Member            | 2020         | 2022         | 0                       | 0                       |
| Liv Dyrnes             | Board Member            | 2020         | 2022         | 0                       | 0                       |
| Lars Boilesen          | Board Member            | 2020         | 2022         | 0                       | 0                       |
| Anlaug Underdal        | Employee representative | 2020         | 2022         | 42,800                  | 47,000                  |
| Tore H. Rismyhr        | Employee representative | 2020         | 2022         | 40,000                  | 60,000                  |

The Company's registered office at Wergelandsveien 7, N-0167 Oslo, Norway serves as business address for the members of the Board of Directors in relation to their positions in the Company.

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

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<sup>2</sup> Shares held through Firda AS

<sup>3</sup> Shares held through A-Management AS

**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).

**Aksel Lund Svindal – Board member**

Aksel Lund Svindal has 15 years of experience with building culture in sport teams. He is a former alpine ski racer who has, inter alia, won five world championships and two olympic golds. Svindal has more than five years of experience with investing in startups and tech companies, and more than two years of experience with serving in the boards of such companies. He is co-founder of a VC fund, and currently serves as board member in VesselAdmin, DB Equipment (known for the trademark "Douchebags") and Disruptive Technologies. Svindal is also part owner of a hotel in Hemsedal and of a real estate project in Hafjell.

**Audhild Andersen Randa – Board member**

Audhild Andersen Randa currently serves as VP Tech Europe in Circle K, a position she has held for the previous four years. She has eight years of experience from the retail/convenience industry through her employment with Circle K, where she has also held the position as Director, Retail IT and the position as Director, Sales Excellence. Randa also has five years of experience from McKinsey & Company, management consulting, where she held the position as Engagement Manager. Further, she is a board member of Entur AS and owner and board member GMTA Digital marketing AS. Randa holds a M.Sc. in Engineering Mathematics from the Norwegian University of Science and Technology (NTNU), and a B.Sc. in Russian Area Studies from the University of Oslo (UiO).

**Liv Dyrnes – Board member**

Liv Dyrnes has 14 years of experience from banking and finance related positions within the maritime industry. She currently holds the position as Chief Financial Officer in Klaveness Combination Carriers ASA, a company listed on Oslo Axess, and also serves as board member of Nordisk Defence Club. Before joining Klaveness, Dyrnes worked for DNB Bank Shipping, Offshore and Logistics. She holds a Master of Science in Finance from the Norwegian School of Economics (NHH).

**Lars Boilesen – Board member**

Lars Boilesen has extensive experience in the international software and technology industry. He currently serves as Chief Executive Officer for the Norwegian-listed software company OtelloCorp ASA - former Opera Software which was sold to the Chinese consortium in 2016 under Lars Boilesen's leadership. Prior to becoming the CEO of Opera in 2010, Boilesen served as the company's Executive Vice President of Sales & Distribution from 2000 to 2005, and was on the Board of Directors from 2007 to 2009. Boilesen spent several years at Tandberg as head of the Northern Europe and Asian-Pacific markets and as Vice President of Worldwide Sales and Sales Director. He also served as CEO for the Nordic and Baltic Region at Alcatel-Lucent and as Marketing Manager for Eastern Europe in LEGO Group. Boilesen holds a Bachelor's Degree

in Business Economics from Aarhus Business School, and a postgraduate diploma from Kolding Business School.

#### **Anlaug Underdal – Employee representative**

Anlaug Underdal has 6 years of experience as a software developer. She currently holds the position as Staff Software Engineer and Frontend Developer at Airthings. Before joining Airthings in 2017, Underdal worked for Netlight Consulting as a Software Engineer. She holds a master degree in Communication Technology from the Norwegian University of Science and Technology (NTNU).

#### **Tore H. Rismyhr – Employee representative**

Tore H. Rismyhr serves as Sales Manager, Public sector at Airthings for Business. Rismyhr has a vast experience in sales, marketing and management through 25+ years in the Telecom/IT-sector (Telenor, Brightpoint, Ingram Micro). Prior to joining Airthings for Business, he has worked with Welfare technology and IoT-sales to the public sector. Rismyhr holds IATTO-certification from Norges Eksportskole and Marketing communication/Board competency at BI.

### **4.3 Management**

The Management of the Company consists of 9 individuals. Please find details regarding the Company's Management, as at the date of this Admission Document, in the table below.

| <b>Name</b>     | <b>Position</b>   | <b>Served since</b> | <b>No. of Shares held</b> | <b>No. of options/warrants</b> |
|-----------------|-------------------|---------------------|---------------------------|--------------------------------|
| Øyvind Birkenes | CEO               | 2016                | 5,225,647 <sup>4</sup>    | 1,936,600                      |
| Erik Lundby     | CFO               | 2020                | 146,811 <sup>5</sup>      | 160,000                        |
| Lauren Pedersen | CMO               | 2020                | 255,400 <sup>6</sup>      | 200,000                        |
| Koki Yoshioka   | COO               | 2008                | 4,166,650                 | 0                              |
| Pål Berntsen    | VP & GM, Business | 2019                | 490,000 <sup>7</sup>      | 500,000                        |
| Torje Carlsson  | VP & GM, Consumer | 2019                | 360,000 <sup>8</sup>      | 686,200                        |
| Erlend Bolle    | CPO               | 2008                | 4,819,722                 | 0                              |
| Jonas Olsson    | VP R&D, HW        | 2020                | 31,800                    | 200,000                        |
| Alexander Sagen | VP R&D, SW        | 2017                | 110,000                   | 192,400                        |

The Company's registered office at Wergelandsveien 7, N-0167 Oslo, Norway serves as business address for the members of the Management in relation to their positions in the Company.

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

#### **Øyvind Birkenes – CEO**

Øyvind Birkenes is the Chief Executive Officer of Airthings. He has more than 23 years of industry experience. Prior to joining Airthings, Birkenes served as General Manager and Product Line Manager of

<sup>4</sup> 4,855,067 shares held through Longfellow Invest AS, a company in which Øyvind Birkenes holds 50 % of the shares

<sup>5</sup> Shares held through Calluna AS

<sup>6</sup> Shares held through Lato Invest AS, a company in which Lauren Pedersen holds 50 % of the shares

<sup>7</sup> Shares held through DUBE AS, a company in which Pål Berntsen holds 50 % of the shares

<sup>8</sup> Shares held through Carlsson Invest AS

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.

**Erik Lundby – CFO**

Erik Lundby is the Chief Financial Officer of Airthings. Prior to joining Airthings, he served as CFO of the Company's subsidiary Airtight AS. Lundby has previously also held the position as Corporate Analyst in DNB Bank ASA, and the position as Equity Analyst in DNB Markets. He holds an MBA from San Diego State University, and a Bachelor in Military Science, Leadership, Logistics and Resource Management.

**Lauren Pedersen – CMO**

Lauren Pedersen is the Chief Marketing Officer of Airthings. She has previously served as CMO of Instabank, as VP Global Marketing in Cxense and as Brand Director/Director Consumer Marketing in Opera Software. Pedersen currently serves as board member of Monner AS and as board member of Oslo International School. She holds a BA in Communications from the American University, Washington D.C.

**Koki Yoshioka – COO**

Koki Yoshioka is the Chief Operating Officer and co-founder of Airthings. He is a Doctor in Electrical Engineering, educated at the Alberto Luiz Coimbra Institute for Graduate Studies and Research in Engineering (COPPE), UFRJ, Brazil. Yoshioka has experience from CERN (the European Organization for Nuclear Research).

**Pål Berntsen – VP & GM, Business**

Pål Berntsen holds the position as VP & GM, Business. His previous experience includes 11 years working at Logitech, where he held the positions as Head of Distribution Region North, Regional Manager Sales and Marketing Nordics and Head of Distribution CEMEA. Berntsen holds a Bachelor in Commerce from Macquarie University Sydney.

**Torje Carlsson – VP & GM, Consumer**

Torje Carlsson holds the position as VP & GM, Consumer. His previous experience includes four years working at Microsoft, where he served as Country Manager for Microsoft Advertising Norway, as Marketing Director for Microsoft Norway and as Digital Lead for Microsoft Western Europe. Carlsson also has experience from various roles in Schibsted Media Group, where he worked for six years. He holds a Bachelor of Commerce from Quinn School of Business, UCD, Ireland, and an MSc in Business and Economics from BI Norwegian School of Management.

**Erlend Bolle – CPO**

Erlend Bolle is the CPO and co-founder of Airthings. He has 16 years of management experience from Gamma Medica Ideas, the University of Oslo and Airthings. Bolle currently serves as chairman in the board of directors of Steinkjer Liftutleie AS. He holds a Master in Micro Electronics from the Norwegian University of Science and Technology (NTNU).

**Jonas Olsson – VP R&D, HW**

Jonas Olsson holds the position as VP R&D, Hardware Products. His previous experience includes 10 years working at Texas Instruments, where he held the positions as Oslo Site Manager (2018-2020), Director of Applications (2017-2020), Applications Manager (2015-2017) and Applications Engineer (2010-2015). Olsson also has experience from Metrima, where he worked as Embedded Software Engineer & Product Manager (2009-2010), and from Tritech, where he worked as Embedded Software Consultant (2006-2009). Prior to this, he worked as Wireless Research Engineer at Linköping University (2005-2006). Olsson is educated at Linköping University, and holds a Bachelor of Science in Computer and Electrical Engineering and a Master of Science in Electrical Engineering.

**Alexander Sagen – VP R&D, SW**

Alexander Sagen holds the position as VP R&D, Software Solutions. His previous experience includes working as Backend Software Engineer in Schibsted Media Group (2016-2017), as developer, Tech Lead, in Finn.no AS (2013-2016) and as Consultant and Senior Consultant in Bekk Consulting AS (2011-2013). Sagen holds a Bachelor of Science in Information Systems from the Norwegian School of Information Technology, and a Master of Information Technology from Monash University.

**4.4 Corporate Governance**

The Company's Board of Directors is responsible for ensuring satisfactory corporate governance.

The Company is not subject to the Norwegian Code of Practice for Corporate Governance (the "**Code**"). The Company has, as part of the Admission to Trading, adopted a new corporate governance policy, and intends, over time, to further implement the recommendations of the Code.

**4.5 Audit committee/remuneration committee**

The Company has currently not established any separate audit committee or remuneration committee.

**4.6 Benefits upon termination**

None of the Board Members or the members of Management have service contracts with the Company providing for benefits upon termination of employment.

**4.7 Other information**

No member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Admission Document:

- (i) any convictions in relation to fraudulent offences;
- (ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the board, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer; or



(iii) been associated with any bankruptcy, receivership or liquidation in his or her capacity as member of the board or management of a company.

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

## 5 FINANCIAL INFORMATION

### 5.1 Summary of accounting policies and principles

The Group's audited consolidated financial statements as of and for the years ending 31 December 2019 and 2018 (the "**Financial Statements**"), attached hereto as Appendix 2 and Appendix 3 respectively, have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**"). For further information on accounting policies and principles, please refer to the notes in the Group's audited consolidated financial statements for the year ending 31 December 2019.

### 5.2 Financial figures

#### 5.2.1 Income Statement

The tables below set out selected data from the Group's audited consolidated income statement for the financial years ended 31 December 2018 and 2019. The tables also include unaudited figures for the six month periods ended 30 June 2019 and 30 June 2020.

| <i><b>NOK in millions</b></i>          | <b>Year ended 31 December</b>   |                                 | <b>Six months ended 30 June</b>   |                                   |
|--|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
|  | <b>2018</b><br><i>(audited)</i> | <b>2019</b><br><i>(audited)</i> | <b>2019</b><br><i>(unaudited)</i> | <b>2020</b><br><i>(unaudited)</i> |
| Sales                                  | 94.8                            | 139.5                           | 52.6                              | 88.6                              |
| Other revenues                         | 3.8                             | 4.8                             | 2.4                               | 0.3                               |
| <b>Total sales</b>                     | <b>98.6</b>                     | <b>144.3</b>                    | <b>55.0</b>                       | <b>88.9</b>                       |
| <i>Growth (%)</i>                      | 60 %                            | 46 %                            | -                                 | 62 %                              |
| Cost of sales                          | 27.3                            | 39.2                            | 15.6                              | 28.0                              |
| <b>Gross profit</b>                    | <b>71.3</b>                     | <b>105.1</b>                    | <b>39.3</b>                       | <b>60.9</b>                       |
| <i>Gross margin (%)</i>                | 72 %                            | 73 %                            | 72 %                              | 68 %                              |
| Salaries                               | 30.1                            | 48.0                            | 22.5                              | 39.0                              |
| Other operating expenses               | 37.4                            | 68.8                            | 25.1                              | 40.9                              |
| <b>EBITDA</b>                          | <b>3.8</b>                      | <b>-11.7</b>                    | <b>-8.2</b>                       | <b>-19.0</b>                      |
| <i>Margin (%)</i>                      | 4 %                             | -8 %                            | -15 %                             | -21 %                             |
| Depreciation and amortization          | 0.4                             | 0.7                             | 0.5                               | 1.0                               |
| <b>Operating profit / EBIT</b>         | <b>3.4</b>                      | <b>-12.4</b>                    | <b>-8.7</b>                       | <b>-20.1</b>                      |
| <i>Margin (%)</i>                      | 3 %                             | -9 %                            | -16 %                             | -23 %                             |
| Financial income/expense - net         | 0.6                             | -0.8                            | -0.6                              | 3.0                               |
| <b>Profit of loss before tax</b>       | <b>4.1</b>                      | <b>-13.2</b>                    | <b>-9.3</b>                       | <b>-17.1</b>                      |
| Income tax expense                     | 0.1                             | 4.0                             | 0.0                               | 0.0                               |
| <b>Net profit or loss for the year</b> | <b>4.1</b>                      | <b>-9.2</b>                     | <b>-9.3</b>                       | <b>-17.1</b>                      |

| <i>NOK in millions</i> | Year ended 31 December |                   | Six months ended 30 June |                     |
|------------------------|------------------------|-------------------|--------------------------|---------------------|
|                        | 2018<br>(audited)      | 2019<br>(audited) | 2019<br>(unaudited)      | 2020<br>(unaudited) |
| Other                  | 18.1                   | 32.4              | 13.6                     | 16.1                |
| Office costs           | 0.5                    | 0.5               | 0.2                      | 0.4                 |
| Housing costs          | 2.1                    | 2.6               | 1.4                      | 1.7                 |
| Marketing              | 14.8                   | 30.0              | 9.8                      | 23.4                |
| Travel costs           | 1.9                    | 3.3               | 1.1                      | 0.6                 |
| <b>Total</b>           | <b>37.4</b>            | <b>68.8</b>       | <b>26.1</b>              | <b>42.2</b>         |

### 5.2.2 Balance Sheet

The table below sets out selected data from the Group's audited consolidated statements of financial position as at 31 December 2018 and 2019. The table below also includes unaudited figures as at 30 June 2019 and 30 June 2020.

| <i>NOK in millions</i>               | As at 31 December |                   | As at 30 June       |                     |
|--------------------------------------|-------------------|-------------------|---------------------|---------------------|
|                                      | 2018<br>(audited) | 2019<br>(audited) | 2019<br>(unaudited) | 2020<br>(unaudited) |
| <b>Assets</b>                        |                   |                   |                     |                     |
| Capitalised development costs        | 0.0               | 3.7               | 0.0                 | 4.7                 |
| Deferred tax asset                   | 0.5               | 4.5               | 0.5                 | 4.5                 |
| Tangible assets                      | 2.1               | 1.9               | 0.2                 | 0.2                 |
| Long-term receivables                | 0.4               | 0.7               | 2.3                 | 3.7                 |
| <b>Total non-current assets</b>      | <b>3.0</b>        | <b>10.8</b>       | <b>2.9</b>          | <b>13.1</b>         |
| Inventory                            | 14.8              | 29.0              | 25.9                | 29.6                |
| Accounts receivables                 | 30.8              | 40.7              | 16.7                | 28.6                |
| Other short term receivables         | 12.4              | 14.2              | 14.1                | 18.8                |
| Cash and cash equivalents            | 12.5              | 49.1              | 65.1                | 96.4                |
| <b>Total current assets</b>          | <b>70.4</b>       | <b>133.0</b>      | <b>121.7</b>        | <b>173.4</b>        |
| <b>Total assets</b>                  | <b>73.5</b>       | <b>143.8</b>      | <b>124.7</b>        | <b>186.5</b>        |
| <b>Equity &amp; Liabilities</b>      |                   |                   |                     |                     |
| Total paid-up equity                 | 37.5              | 92.2              | 92.2                | 152.2               |
| Retained earnings                    | 11.7              | 5.3               | 4.4                 | -10.7               |
| <b>Total equity</b>                  | <b>49.2</b>       | <b>97.5</b>       | <b>96.6</b>         | <b>141.5</b>        |
| Interest-bearing long-term debt      | 0.0               | 8.9               | 9.0                 | 8.1                 |
| Other long-term debt                 | 0.0               | 9.0               | 0.0                 | 9.0                 |
| Deferred tax                         | 0.0               | 0.0               | 0.3                 | 0.2                 |
| <b>Total non-current liabilities</b> | <b>0.0</b>        | <b>17.9</b>       | <b>9.3</b>          | <b>17.2</b>         |
| Accounts payable                     | 15.5              | 12.1              | 10.6                | 10.3                |
| Tax payable                          | 0.4               | 0.0               | -0.3                | -0.3                |
| Public duties payable                | 1.8               | 3.4               | 2.5                 | 5.6                 |
| Other short term debt                | 6.5               | 12.8              | 6.0                 | 12.1                |
| <b>Total current liabilities</b>     | <b>24.2</b>       | <b>28.4</b>       | <b>18.8</b>         | <b>27.7</b>         |
| <b>Total liabilities</b>             | <b>24.2</b>       | <b>46.3</b>       | <b>28.1</b>         | <b>44.9</b>         |
| <b>Total equity and liabilities</b>  | <b>73.5</b>       | <b>143.8</b>      | <b>124.7</b>        | <b>186.5</b>        |

### 5.2.3 Cash Flow Statement

The table below sets out selected data from the Group's audited consolidated cash flow statements for the financial years ended 31 December 2018 and 2019. The table below also includes unaudited figures for the six months ended 30 June 2019 and 30 June 2020.

| NOK millions                               | Year ended 31 December |                   | Six months ended 30 June |                     |
|--|------------------------|-------------------|--------------------------|---------------------|
|  | 2018<br>(audited)      | 2019<br>(audited) | 2019<br>(unaudited)      | 2020<br>(unaudited) |
| Profit before taxes                        | 4.1                    | -13.2             | -9.3                     | -17.1               |
| Paid taxes                                 |                        |                   |                          |                     |
| Depreciation and amortisation              | 0.4                    | 0.7               | 0.0                      | 0.0                 |
| Change in net working capital              | -22.1                  | -21.8             | -3.9                     | 6.4                 |
| <b>Cash flow from operating activities</b> | <b>-17.6</b>           | <b>-34.2</b>      | <b>-13.2</b>             | <b>-10.6</b>        |
| Capital expenditures                       | -1.5                   | -4.4              | 0.1                      | -2.3                |
| <b>Cash flow from investing activities</b> | <b>-1.5</b>            | <b>-4.4</b>       | <b>0.1</b>               | <b>-2.3</b>         |
| Debt issuance                              |                        | 17.9              | 9.0                      | -0.8                |
| New equity                                 | 0.1                    | 54.7              | 54.7                     | 61.3                |
| Purchase of own shares/other               | -4.5                   | 2.7               | 2.0                      | -0.2                |
| <b>Cash flow from financing activities</b> | <b>-4.4</b>            | <b>75.3</b>       | <b>65.7</b>              | <b>60.2</b>         |
| Net change in cash                         | -23.5                  | 36.6              | 52.6                     | 47.3                |

### 5.3 Changes in financial or trading position

Other than Private Placement (as defined below), there has been no significant change in the financial or trading position of the Company since 31 December 2019 and up to the date of this Admission Document.

### 5.4 Working Capital

As of the date of this Admission Document, the Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements.

### 5.5 Auditor

The Company's auditor is BDO AS ("**BDO**"), with registration number 993 606 650 and business address at Munkedamsveien 45A, N-0250 Oslo, Norway. BDO is a member of The Norwegian Institute of Public Accountants (Norwegian: "*Den Norske Revisorforening*"). BDO has been the Company's auditor throughout the period covered by financial information included in this Admission Document, and the audit reports for this period are included in the Financial Statements.

Other than mentioned above, BDO has not audited any of the information included in the Admission Document.

## **5.6 Legal and arbitration proceedings**

The Group is not, nor has it been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on its financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

## **5.7 Employees**

The Group had 29 employees as at 31 December 2018, and 56 employees as at 31 December 2019. At the date of this Admission Document, the Group has 86 employees.

## **5.8 Incentive schemes**

The Group has implemented a long-term employee incentive program, where share options are granted on an individual basis to employees of the company. Each option grant vest as follows: 25% of the options are vested 12 months from the grant date, then 1/48 vest each month thereafter. Full vesting occurs after four years and last possible exercise is 10 years from the grant date.

The Company has currently issued 9,767,400 share options, equal to 5.74% of the outstanding shares in the Company, of which 4,779,000 have vested. The options have a strike price between NOK 0.51 and NOK 7.515, and expire between August 2025 and October 2030. The individual holders of options have entered into separate agreements with the Company regulating the vesting of the options issued.

## 6 SHARES AND SHARE CAPITAL

*This section includes a summary of certain information relating to the Company's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Admission Document. The mentioned summaries do not purport to be complete and are qualified in their entirety by the Company's Articles of Association and Norwegian law.*

### 6.1 The Shares

As of the date of this Admission Document, Airthings has 170,306,237 shares outstanding, each with a par value of NOK 0.01. The Shares have been created under the laws of Norway and are registered in book-entry form in the Norwegian Central Securities Depository (the "VPS") with ISIN NO 0010895568. All the outstanding Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

On 28 October 2020 the Oslo Børs listing committee resolved to admit all of the Company's Shares for listing on the Merkur Market. The first day of trading of the Shares on Merkur Market will be 30 October 2020, under the ticker code "AIRX-ME". The Company does not have securities listed on any stock exchange, regulated market or other market place. The board of directors of the Company has, however, resolved that the Company intends to apply for listing on a regulated market within 12 months of the Admission to Trading, subject to prevailing market conditions and other relevant decision circumstances.

The Company's registrar is DNB Bank ASA, with registered address Dronning Eufemias gate 30, N-0191 Oslo, Norway.

### 6.2 Share capital

As of the date of this Admission Document, the Company's share capital amounts to NOK 1,703,062.37 divided on 170,306,237 Shares, each with a par value of NOK 0.01.

The table below summarizes the development in the Company's share capital for the period covered by the Financial Statements and up to the date of the Admission Document:

| Date of registration | Type of change         | Change in share capital (NOK) | New share capital (NOK) | Subscription price (NOK/share) | Par value (NOK) | New total number of issued shares |
|----------------------|------------------------|-------------------------------|-------------------------|--------------------------------|-----------------|-----------------------------------|
| 16 May 2018          | Share capital increase | 1,115.00                      | 486,165.00              | 290                            | 1.00            | 486,165.00                        |
| 4 June 2019          | Share capital increase | 81,564.00                     | 567,729.00              | 671                            | 1.00            | 567,729                           |
| 29 April 2020        | Share capital increase | 55,658.00                     | 623,387.00              | 1,078                          | 1.00            | 623,387                           |
| 30 September 2020    | Share capital increase | 18,466                        | 641,853.00              | 1,503                          | 1.00            | 641,853                           |
| 30 September 2020    | Share capital increase | 21,453                        | 663,306.00              | 1,503                          | 1.00            | 663,306                           |

|                 |  |            |              |   |      |             |
|-----------------|--|------------|--------------|---|------|-------------|
| 19 October 2020 | Share capital increase and share split (1:200) | 663,306    | 1,326,612    | -   | 0.01 | 132,661,200 |
| 29 October 2020 | Share capital increase (the Private Placement) | 370,370.37 | 1,696,982.37 | 13.50   | 0.01 | 169,698,237 |
| 29 October 2020 | Share capital increase (exercise of options)   | 6,080      | 1,703,062.37 | 3.355 (20,800 shares)<br>0.511 (587,200 shares) | 0.01 | 170,306,237 |

### 6.3 Authorisations to increase the share capital

In the Extraordinary General Meeting held on 22 October 2020, the Board of Directors was granted authorisation to increase the share capital of the Company by up to an aggregate nominal value of NOK 663,306 through the issuance of new shares. The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Public Limited Companies Act may be set aside. The authorisation covers both share capital increases against cash and against non-cash contributions. The authorisation is valid until the Company's ordinary general meeting in 2022, but expires at the latest on 30 June 2022.

### 6.4 Treasury shares

As of the date of this Admission Document, none of the Company's Shares are held by the Company.

At the Extraordinary General Meeting held on 22 October 2020, the Board of Directors was granted authorisation to acquire treasury shares in the Company by up to an aggregate nominal value of NOK 132,661. The authorisation is valid until the Company's ordinary general meeting in 2022, but expires at the latest on 30 June 2022.

### 6.5 Change of control

As of the date of this Admission Document, to the knowledge of the Company, there are no arrangements or agreements which may at a subsequent date result in a change of control in the Company.

### 6.6 Private placement

#### 6.6.1 Details of the Private Placement

On 22 October 2020, the Company completed a private placement (the "**Private Placement**") consisting of 37,037,037 new Shares issued to investors, combined with the sale of 21,462,963 existing Shares by a consortium of the largest shareholders of the Company (the "**Selling Shareholders**"), at an offer price of NOK 13.50 per Share (the "**Offer Price**"). The gross proceeds to the Company from the Private Placement was approximately NOK 500 million.

In connection with the Private Placement, the Managers have over-allotted a total of 5,500,000 shares in the Company to the applicants, equaling approximately 9% of the total number of new and existing shares allocated. In order to permit delivery in respect of such over-allotments made, the Selling Shareholders have lent to ABG Sundal Collier ASA (the "**Stabilisation Manager**"), on behalf of the Managers, a number of existing shares in the Company equal to the number of over-allotted shares. Further, the Selling Shareholders have granted to the Stabilisation Manager, on behalf of the Managers, an over-allotment option to purchase from them, up to 5,500,000 shares in the Company at the Offer Price. This over-

allotment option is exercisable, in whole or in part, by the Stabilisation Manager, on behalf of the Managers, within the 30 day period from the first day of listing of the Company's Shares on Merkur Market (the "**Stabilisation Period**"). The Stabilisation Manager may close out the short position created by over-allotting shares in the Private Placement by buying shares in the open market through stabilisation activities and/or by exercising the over-allotment option.

The bookbuilding period for the Private Placement took place from 09.00 (CET) on 20 October 2020 to 14.00 (CET) on 22 October 2020 and notifications of allocation were issued on 23 October 2020.

The Private Placement resulted in an immediate dilution of approximately 21.8 % for shareholders of the Company who did not participate in the Private Placement.

#### **6.6.2 Shareholdings**

The share capital increase pertaining to the Private Placement was registered in the Norwegian Register of Business Enterprises on 29 October 2020. On 28 October 2020, the 20 largest shareholders of the Company were as set out in Section 6.7 ("Major shareholders").

#### **6.6.3 Use of proceeds**

The Company intends to use the net proceeds from the Private Placement to invest in global growth initiatives, building scale and strengthening its solutions, as well as for general corporate purposes.

#### **6.6.4 Lock-up**

In connection with the Private Placement, the Company and the Selling Shareholders, as well as members of the Company's Management and Board of Directors, have entered into customary lock-up arrangements with the Managers which restrict, subject to certain exceptions, their ability to, without the prior written consent of the Managers, issue sell or dispose of Shares, as applicable. The members of the Board and Management will be subject to such restrictions for a period of 12 months following the Admission to Trading. The Company and the Selling Shareholders will be subject to such restrictions for a period of 6 months following the Admission to Trading.

#### **6.6.5 Stabilisation**

The Stabilisation Manager may in the Stabilisation Period effect transactions with a view to supporting the market price of the Shares at a level higher than what might otherwise prevail, through buying shares in the Company in the open market at prices equal to or lower than (but not above) the Offer Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there can be no assurance that stabilisation activities will be undertaken. If stabilisation activities are undertaken, they may be discontinued at any time, and must be brought to an end upon or before expiry of the Stabilisation Period.

Within one week following the expiry of the Stabilisation Period, the Stabilisation Manager will publish an announcement under the Company's ticker on the electronic bulletin board of Merkur Market, <https://newsweb.oslobors.no/>, with information as to whether or not it has undertaken any stabilisation activities, including the total number of shares sold and purchased, the date at which the stabilisation activities commenced, the date at which stabilisation activities last occurred and the price range within which stabilisation was carried out for each of the dates where stabilisation transactions were made.



Any stabilisation activities will be conducted in accordance with the principles set out in Section 3-12 of the Norwegian Securities Trading Act and the EC Commission Regulation 2273/2003.

## 6.7 Major shareholders

As of 28 October 2020, the Company had a total of 139 registered shareholders in the VPS and the 20 largest shareholders were as follows:<sup>9</sup>

| #             | Shareholder                     | No. of Shares      | Percentage   |
|---------------|---------------------------------|--------------------|--------------|
| 1             | ABG SUNDAL COLLIER ASA          | 24,495,106         | 18.46        |
| 2             | FIRDA AS                        | 23,383,949         | 17.63        |
| 3             | RABAKKEN INVEST AS              | 7,779,490          | 5.86         |
| 4             | BJØRN MAGNE SUNDAL              | 6,040,000          | 4.55         |
| 5             | ATLAS INVEST AS                 | 5,283,699          | 3.98         |
| 6             | LONGFELLOW INVEST AS            | 4,550,397          | 3.43         |
| 7             | HALVOR WØIEN                    | 4,526,454          | 3.41         |
| 8             | ERLEND BOLLE                    | 4,517,269          | 3.41         |
| 9             | SKILLING SYSTEMER AS            | 4,077,739          | 3.07         |
| 10            | KOKI YOSHIOKA                   | 3,905,180          | 2.94         |
| 11            | VERDIPAPIRFONDET KLP AKSJENORGE | 3,491,800          | 2.63         |
| 12            | MØSBU AS                        | 2,637,634          | 1.99         |
| 13            | KOMMUNAL LANDSPENSJONSKASSE     | 2,348,200          | 1.77         |
| 14            | HÅVARD HILDENG HAUGE            | 1,882,195          | 1.42         |
| 15            | NYGON AS                        | 1,642,027          | 1.24         |
| 16            | GROTMOL SOLUTIONS AS            | 1,581,045          | 1.19         |
| 17            | Hourglass AS                    | 1,514,400          | 1.14         |
| 18            | B&B GRUPPEN AS                  | 1,472,329          | 1.11         |
| 19            | AVALANCHE AS                    | 1,405,021          | 1.06         |
| 20            | BRUROK HOLDING II AS            | 1,302,000          | 0.98         |
| <b>TOP 20</b> |                                 | <b>107,835,934</b> | <b>81.29</b> |
| <b>OTHER</b>  |                                 | <b>24,825,266</b>  | <b>18.71</b> |
| <b>TOTAL</b>  |                                 | <b>132,661,200</b> |              |

<sup>9</sup> The table does not reflect the new Shares issued in connection with the share capital increase registered in the Norwegian Register of Business Enterprises on 29 October 2020.

## **6.8 Dividend and dividend policy**

### **6.8.1 Dividends policy**

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 6.8.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

As of now, the Company will focus on investments that can grow the business and does not seek to distribute dividends.

### **6.8.2 Legal and contractual constraints on the distribution of dividends**

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

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:

- Section 8-1 of the Norwegian Public Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved 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 not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Public Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. 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 Norwegian Register of Business Enterprises. The Norwegian Public 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.

### **6.8.3 Manner of dividend payments**

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through DNB Bank ASA (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

## **6.9 The Company's Articles of Association and Certain aspects of Norwegian corporate law**

### **6.9.1 Articles of Association**

Below is a summary of certain of the provisions of the Company's Articles of Association, which are attached as Appendix 1 to this Admission Document.

#### **6.9.1.1 Company name**

Pursuant to section 1 of the Articles of Association, the Company's name is Airthings ASA.

#### **6.9.1.2 Business of the Company**

Pursuant to section 3 of the Articles of Association, the Company's purpose is development of products and services related to air quality and energy optimization of buildings, as well as international marketing and sale of these, investing in other companies or development of other businesses, and all that is related to the aforementioned.

#### **6.9.1.3 Share capital and par value**

Pursuant to section 4 of the Articles of Association, the Company's share capital is NOK 1,703,062.37 divided on 170,306,237 Shares, each with a par value of NOK 0.01.

#### **6.9.1.4 The Board of Directors**

Pursuant to section 5 of the Articles of Association, the Company's Board shall consist of 2 to 9 Board Members.

#### **6.9.1.5 Restrictions on transfer of Shares**

Pursuant to section 7 of the Articles of Association, the Shares are freely transferable and the transfer of Shares is not subject to the consent of the Company or rights of first refusal.

#### **6.9.1.6 Signatory right**

Pursuant to section 6 of the Articles of Association, the signatory right lies with the Chair and one Board Member jointly. The Board may grant Board Members, the general manager or employees the right to sign on behalf of the Company. The Board may grant power of procuration.

#### **6.9.1.7 General meetings**

Pursuant to section 9 of the Articles of Association, the Company's ordinary general meeting shall consider the following matters:

1. Adoption of the annual accounts and the annual report, including distribution of dividends.
2. Determination of remuneration to the Board and approval of remuneration to the auditor.
3. Election of Chair, Board Members and auditor.
4. Any other matter which under the law or the Articles of Association pertain to the General Meeting.

## **6.9.2 Certain aspects of Norwegian corporate law**

### **6.9.2.1 General meetings**

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than 14 days before the annual general meeting of a Norwegian public limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

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 shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

### **6.9.2.2 Voting rights**

Each Share carries one vote. In general, decisions 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 or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares 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 of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase 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 the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that 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 in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

#### **6.9.2.3 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, which requires the same vote as other amendments to the articles of association. 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 of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation 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 authorisation is registered with the Norwegian Register of Business Enterprises.

Under 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 or from the Company's share premium reserve 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 issuing 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 and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that 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.

#### **6.9.2.4 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 favours 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 in time for such item to

be included in the notice of the 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 general meeting has not expired.

#### **6.9.2.5 *Rights of redemption and repurchase of shares***

The share capital of the Company may be reduced 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 authorisation 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 lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 1,000,000, 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 authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

#### **6.9.2.6 *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.

#### **6.9.2.7 *Distribution of assets on liquidation***

Under 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 the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

### **6.10 Takeover bids and forced transfers of shares**

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Public Companies Act. If a public limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the

subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Public Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.



## 7 NORWEGIAN TAXATION

*The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation ("**resident or Norwegian shareholders**") and holders that are not residents of Norway for such purposes ("**non-resident or foreign shareholders**").*

*The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Admission Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.*

*The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.*

*Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.*

### 7.1 Taxation of dividends

#### 7.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: "*Fritaksmetoden*"). However, 3% of such dividends are taxable as general income at a current rate of 22%, implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%.

#### 7.1.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-exempt allowance (Norwegian: "*Skjermingsfradrag*"). The tax basis is upward adjusted with a factor of 1.44 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 31.68%.

The tax-exempt allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends / capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

### **7.1.3 Non-resident shareholders**

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25%, unless otherwise provided for in an applicable tax treaty or the recipient is corporate shareholder tax resident within the European Economic Area (the "EEA") (ref. Section 7.1.4 below for more information on the EEA exemption). Norway has entered into tax treaties with approximate 80 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower.

Shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax.

If foreign shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian shareholders.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

### **7.1.4 Shareholders tax resident within the EEA**

Dividends distributed from the Company to personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance. Any excess allowance may be carried forward.

Dividends distributed from the Company to corporate shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and genuinely established and performs genuine economic business activities within the EEA.

## **7.2 Taxation upon realization of shares**

### **7.2.1 Resident corporate shareholders**

For Norwegian corporate shareholders capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible.

### **7.2.2 Resident personal Shareholders**

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as general income in the year of realization, and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized. The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.44 before taxation/deduction, implying an effective taxation at a rate of 31.68%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

### **7.2.3 Non-resident shareholders**

Gains from realization of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

## **7.3 Net wealth tax**

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.85% on net wealth exceeding NOK 1,500,000. The general rule is that the Shares will be included in the net wealth with 65% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

## **7.4 Stamp duty / transfer tax**

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

## **7.5 The Company's responsibility for the withholding of taxes**

The Company is responsible for and shall deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

## 8 DEFINITIONS AND GLOSSARY

In the Admission Document, the following defined terms have the following meanings:

|   |   |
|---|---|
| <b>Admission Document</b>                   | This Admission Document dated 30 October 2020   |
| <b>Admission to Trading</b>                 | Admission to trading of the Company's Shares on Merkur Market   |
| <b>Articles of Association</b>              | The articles of association of the Company.   |
| <b>BDO</b>                                  | BDO AS  |
| <b>Board Members</b>                        | The members of the Board of Directors   |
| <b>Board or Board of Directors</b>          | The board of directors of the Company   |
| <b>CEO</b>                                  | The Company's chief executive officer   |
| <b>Code</b>                                 | Norwegian Code of Practice for Corporate Governance   |
| <b>Company or Airthings</b>                 | Airthings ASA   |
| <b>EEA</b>                                  | The European Economic Area  |
| <b>EU</b>                                   | The European Union  |
| <b>EUR</b>                                  | Euro, the lawful currency of EU member states who have adopted the euro as their national currency.   |
| <b>Financial Statements</b>                 | The Group's audited consolidated financial statements as of and for the years ending 31 December 2019 and 2018  |
| <b>Forward-looking statements</b>           | All statements other than historic facts or present facts, typically indicated by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar |
| <b>General Meeting</b>                      | The Company's general meeting of shareholders   |
| <b>Group</b>                                | The Company together with its consolidated subsidiaries   |
| <b>ISIN</b>                                 | International Securities Identification Number  |
| <b>Management</b>                           | The Company's senior executive management team  |
| <b>Managers</b>                             | ABG Sundal Collier ASA, Carnegie AS, DNB Markets, a part of DNB Bank ASA, and Arctic Securities AS collectively   |
| <b>Merkur Market</b>                        | A multilateral trading facility operated by Oslo Børs ASA   |
| <b>"AIRX-ME"</b>                            | Airthings' ticker code on Merkur Market   |
| <b>NGAAP</b>                                | Norwegian Generally Accepted Accounting Principles  |
| <b>NOK</b>                                  | Norwegian Kroner, the lawful currency of Norway   |
| <b>Non-resident or foreign shareholders</b> | Shareholders who are not resident in Norway for tax purposes  |
| <b>Norwegian Public Companies Act</b>       | Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45   |
| <b>Offer Price</b>                          | NOK 13.50   |
| <b>Private Placement</b>                    | The Private Placement completed by the Company on 22 October 2020   |
| <b>Resident or Norwegian shareholders</b>   | Shareholders who are resident in Norway for tax purposes  |
| <b>Selling Shareholders</b>                 | The consortium of the largest shareholders of the Company which sold existing Shares in the Private Placement   |
| <b>Securities Trading Act</b>               | Securities Trading Act of 29 June 2007 no. 75 (Norwegian: "Verdipapirhandelloven")  |

|                              |  |
|------------------------------|--|
| <b>Shares</b>                | The Company's shares, each with a par value of NOK 0.01.                                 |
| <b>Stabilisation Manager</b> | ABG Sundal Collier ASA   |
| <b>Stabilisation Period</b>  | The 30 day period from the first day of listing of the Company's Shares on Merkur Market |
| <b>USD</b>                   | U.S. Dollar, the lawful currency of the United States of America                         |
| <b>VPS</b>                   | The Norwegian Central Securities Depository (Norwegian: " <i>Verdipapirsentralen</i> ")  |
| <b>VPS Registrar</b>         | DNB Bank ASA   |

**APPENDIX 1: ARTICLES OF ASSOCIATION**

# **Articles of Association**

## **for**

### **Airthings ASA**

- § 1 *The company's name is Airthings ASA.*
- § 2 *The company's registered office is in the municipality of Oslo.*
- § 3 *The company's purpose is development of products and services related to air quality and energy optimization of buildings, as well as international marketing and sale of these, investing in other companies or development of other businesses, and all that is related to the aforementioned.*
- § 4 *The company's share capital is NOK 1,703,062.37 divided on 170,306,237 shares each with a par value of NOK 0.01.*
- § 5 *The company's board shall have 2-9 members. The board is elected for one year at a time. The chair of the board is elected by the general meeting. Board members may be re-elected. If a vote is tied, the chair shall have the casting vote.*
- § 6 *The chair of the board and one board member signs on behalf of the company. The board can give board members, the general manager or named employees the right to sign on behalf of the company. The board may grant power of procuration.*
- § 7 *The company's shares are freely transferable. The acquisition of shares is not conditional on approval by the company, and shareholders do not have pre-emptive rights upon the transfer of shares.*
- § 8 *The general meeting is led by the chair of the board unless a different chair for the meeting is elected.*
- § 9 *At the ordinary general meeting, the following matters shall be considered:*
- 1. Adoption of the annual accounts and the annual report, including distribution of dividends.*
  - 2. Determination of remuneration to the board and approval of remuneration to the auditor.*
  - 3. Election of chair of the board, board members and auditor.*
  - 4. Any other matter which under the law or the articles of association pertain to the general meeting.*
- § 10 *The company's shares shall be registered in VPS.*
- § 11 *When documents which pertain to matters to be considered at general meetings of the company have been made available to the shareholders at the company's website, the board may decide that the documents shall not be sent to the shareholders. This also applies to documents which pursuant to law shall be included in or appended to notices for general meetings. A shareholder may demand to be sent documents which pertain to matters to be considered at the general meeting. The company may not require any form of compensation for sending the documents to the shareholders. Shareholders may cast written votes in advance on matters that are to be considered at general meetings of the company. Such votes may also be cast by use of electronic communication. The possibility to vote in advance is conditional upon a satisfactory method for authenticating each user being available. The board decides whether such a method is available in advance of each general meeting. The board may determine further guidelines for voting in advance. The notice for the general meeting shall state whether it is permitted to vote in advance and the guidelines, if any, that apply to such voting.*

**APPENDIX 2: AUDITED ANNUAL REPORT 2019**





# Airthings AS

## Konsern

Org.nr. 993 092 045, 0167 Oslo

### **STYRETS ÅRSBERETNING FOR 2019**

#### ***Virksomhetens art***

Airthings er et selskap innen utvikling, markedsføring, og salg av produkter og systemer for måling av innendørs luftkvalitet og radon. Selskapets hovedkontor er lokalisert i Oslo. Selskapets mål er å være verdensledende innen produkter og løsninger for innendørs luftkvalitet og radonmåling. Selskapet selger til det kommersielle markedet, profesjonelle markedet, og til konsumentmarkedet.

Airthings AS har et heleid datterselskap i USA, Airthings America INC. Airthings America INC er et salgskontor og har tre ansatte per 31/12-2019.

#### ***Rettvisende oversikt av virksomheten***

Airthings konsern hadde et bra 2019 med 144,28 millioner kroner i driftsinntekter og 46% vekst i omsetning fra 2018. Det var et negativt ordinært årsresultat før skatt på -13.19 millioner kroner (-9.1%). Selskapet solgte i 2019 flere hovedprodukter i de ulike markedene. Corentium Home, Airthings Wave, Wave Mini og Wave Plus til konsumenter, og Corentium PLUS og Corentium PRO til proffmarkedet. Airthings nye satsning til kommersielle bygg med løsninger for kontorbygg, kommuner, og skoler (Healthy Building Solution) er i rask vekst, men fortsatt en liten del av omsetning i 2019.

>90% av selskapets salg er eksport, og hovedsakelig til USA, Canada, og Europa.

Egenkapitalandelen for konsern var 68,0 % pr 31.12.19 mot 67,0 % per 31.12.2018.

Selskapet og konsernet hadde negativ kontantstrøm fra operasjonelle aktiviteter i 2019. Det ble gjennomført en emisjon i mars 2019 som tilførte 54,7 MNOK i ny egenkapital, og sommeren 2019 ble det inngått avtale med DNB ASA om vekstlån på 10 MNOK, dette ble utbetalt august 2019.

Underskuddet i 2019 skyldes stor satsning på FoU, som resultatføres i regnskapet, samt salg og markedsaktiviteter for Healthy Building Solution.

Styret mener at årsregnskapet gir et rettvisende bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat. Det er heller ikke inntruffet forhold etter regnskapsårets slutt som har betydning for det framlagte årsregnskapet.

#### ***Sentrale risikoer og usikkerhetsfaktorer***

Store deler av inntektene til selskapet er fra konsument elektronikk markedet. Dette markedet har tradisjonelt vært gjenstand for betydelige konjunktursvingninger og konkurranse. Det kan

## AIRTHINGS

**Norway:** Wergelandsveien 7, 0167 Oslo, Norway, +47 468 46 155

**US:** Airthings America INC 25N River Ln Suite 406 Geneva IL 60134 US +1-855-561-4642



føre til forholdsvis store svingninger i resultatet over tid. Styret mener likevel at teknologiforspranget og markedspotensialet fortsatt er stort, slik at videre sterk vekst er forventet. I tillegg satser selskapet på å vokse sterkere i bedriftsmarkedet de neste årene.

### **Finansiell risiko**

Som følge av at selskapet har mye eksport, er utviklingen i valutamarkedene viktige. En eventuell styrkelse av norske kroner mot USD og euro vil være uheldig, fordi en vesentlig del av inntektene er betalt i disse valutaene.

Vareforbruket er i betydelig grad kjøpt i USD og euro, som demper noe av svingningene i resultatet ved valutasvingninger.

Kredittrisikoen fra kunder anses som begrenset. De største kundene er store solide multinasjonale selskaper. De fleste mindre kunder betaler med kredittkort før varene sendes.

### **Redegjørelse for foretakets utsikter**

Styret ser positivt på utsiktene for selskapet og forventer fortsatt sterk vekst i 2020. Strategien til selskapet er å bli en ledende leverandør av radon- og luftkvalitetsovervåking for konsumenter, for profesjonelle og for bedriftsmarkedet. Dette er et marked som har forventet langsiktig og sterk vekst.

### **Forsknings- og utviklingsaktiviteter**

Store deler av driftskostnadene i 2019 (38.5MNOK) gikk til forskning og utvikling av nye produkter og tjenester for fremtidig vekst. FoU aktivitetene er forventet å øke betydelig i 2020 og de neste årene for å oppnå en bredere produktportefølje og for å tilby gode tjenester.

### **Fortsatt drift**

Forutsetningen om fortsatt drift er til stede, og årsregnskapet for 2019 er satt opp under denne forutsetningen.

### **Arbeidsmiljø**

Sykefraværet i selskapet var på totalt 123 arbeidsdager i 2019, noe som utgjorde 1.03 % av total arbeidstid. Styret anser arbeidsmiljøet i bedriften som tilfredsstillende og har derfor ikke iverksatt spesielle tiltak. Selskapet har ikke hatt skader eller ulykker på noe av sitt materiell eller personal.

### **Likestilling**

Konsernet hadde pr utgangen av året 58 ansatte, 9 faste innleide på kontrakt, og 2 midlertidig ansatte. Av de fast ansatte er det 12 kvinner (21%).

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Styret og selskapets ledelse er bevisst på de samfunnsmessige forventningene om tiltak for å fremme likestilling i virksomheten og styret. Det er for øyeblikket ikke iverksatt konkrete tiltak for å fremme dette arbeidet, men styrets målsetting er naturligvis å innfri samfunnets forventninger på sikt.

### **Det ytre miljø**

Etter styrets oppfatning påvirker selskapets virksomhet i svært begrenset grad det ytre miljø. Selskapet har i 2019 redusert bruk av plast til innpakning, og ser på flere muligheter til å ytterligere redusere bruk av plast. Selskapet har som mål å bli klimanøytralt.

Oslo, 2 Mars 2020

Geir Førre  
Styrets leder

Eirik Næss-Ulseth  
Styremedlem

Aksel Lund Svindal  
Styremedlem

Bjørn M. Sundal  
Styremedlem

John Helge Fjellheim  
Styremedlem

Alf Egil Bogen  
Styremedlem

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# **Årsregnskap 2019**

## **Airthings AS konsern**

# Resultatregnskap - mor/konsern

## AIRTHINGS AS

| Morselskap         |                    |  | Konsern            |                   |
|--------------------|--------------------|--|--------------------|-------------------|
| 2019               | 2018               |  | 2019               | 2018              |
|                    |                    | Driftsinntekter og driftskostnader                 |                    |                   |
| 139 426 196        | 96 812 270         | Salgsinntekt                                       | 139 472 088        | 94 758 572        |
| 4 809 003          | 3 801 000          | Annen driftsinntekt                                | 4 809 003          | 3 801 000         |
| <u>144 235 199</u> | <u>100 613 270</u> | Sum driftsinntekter                                | <u>144 281 091</u> | <u>98 559 572</u> |
| 38 902 368         | 28 469 239         | Varekostnad  | 39 201 633         | 27 294 784        |
| 42 521 934         | 27 484 874         | Lønnskostnad                                       | 47 978 504         | 30 053 317        |
| 617 477            | 376 546            | Avskrivning av driftsmidler og immaterielle eiende | 693 956            | 413 185           |
| 74 616 784         | 38 851 049         | Annen driftskostnad                                | 68 805 369         | 37 364 355        |
| <u>156 658 563</u> | <u>95 181 708</u>  | Sum driftskostnader                                | <u>156 679 462</u> | <u>95 125 641</u> |
| <u>-12 423 365</u> | <u>5 431 562</u>   | Driftsresultat                                     | <u>-12 398 370</u> | <u>3 433 931</u>  |
|                    |                    | Finansinntekter og finanskostnader                 |                    |                   |
| 295 536            | 157 912            | Renteinntekt fra foretak i samme konsern           | 0                  | 0                 |
| 353 391            | 72 940             | Annen renteinntekt                                 | 354 497            | 74 079            |
| 4 019 050          | 3 239 521          | Annen finansinntekt                                | 4 019 050          | 3 239 521         |
| 958 832            | 7 395              | Annen rentekostnad                                 | 963 644            | 593               |
| 4 302 511          | 2 681 474          | Annen finanskostnad                                | 4 197 035          | 2 681 474         |
| <u>-593 367</u>    | <u>781 503</u>     | Resultat av finansposter                           | <u>-787 132</u>    | <u>631 533</u>    |
| <u>-13 016 731</u> | <u>6 213 065</u>   | Ordinært resultat før skattekostnad                | <u>-13 185 502</u> | <u>4 065 464</u>  |
| -3 961 054         | 421 974            | Skattekostnad på ordinært resultat                 | -3 991 728         | -54 116           |
| <u>-9 055 677</u>  | <u>5 791 091</u>   | Årsresultat  | <u>-9 193 774</u>  | <u>4 119 580</u>  |
|                    |                    | Overføringer                                       |                    |                   |
| 0                  | 5 791 091          | Avsatt til annen egenkapital                       | 0                  | 4 119 580         |
| 9 055 677          | 0                  | Overført fra annen egenkapital                     | 9 193 774          | 0                 |
| <u>-9 055 677</u>  | <u>5 791 091</u>   | Sum disponert                                      | <u>-9 193 774</u>  | <u>4 119 580</u>  |

# Balanse - mor/konsern

## AIRTHINGS AS

| 2019               | Morselskap<br>2018 |                                      | Note  | Konsern<br>2019    | 2018              |
|--------------------|--------------------|--------------------------------------|-------|--------------------|-------------------|
|                    |                    | Eiendeler                            |       |                    |                   |
|                    |                    | Anleggsmidler                        |       |                    |                   |
|                    |                    | Immaterielle eiendeler               |       |                    |                   |
| 3 671 960          | 0                  | Egenutviklet programvare og systemer | 15    | 3 671 960          | 0                 |
| 3 900 476          | 0                  | Utsatt skattefordel                  | 2, 3  | 4 477 159          | 460 512           |
| <u>7 572 436</u>   | <u>0</u>           | Sum immaterielle eiendeler           |       | <u>8 149 119</u>   | <u>460 512</u>    |
|                    |                    | Varige driftsmidler                  |       |                    |                   |
| 0                  | 0                  | Varer til utleie                     | 4     | 349 260            | 269 731           |
| 1 914 730          | 2 145 939          | Driftsløsøre, inventar o.a. utstyr   | 4, 14 | 1 947 873          | 2 145 939         |
| <u>1 914 730</u>   | <u>2 145 939</u>   | Sum varige driftsmidler              |       | <u>2 297 133</u>   | <u>2 415 669</u>  |
| 6 200              | 6 200              | Investeringer i datterselskap        | 10    | 0                  | 0                 |
| 6 834 492          | 5 877 046          | Lån til foretak i samme konsern      | 9, 14 | 0                  | 0                 |
| 326 502            | 171 042            | Andre langsiktige fordringer         |       | 352 722            | 171 042           |
| <u>7 167 194</u>   | <u>6 054 288</u>   | Sum finansielle anleggsmidler        |       | <u>352 722</u>     | <u>171 042</u>    |
| <u>16 654 360</u>  | <u>8 200 227</u>   | Sum anleggsmidler                    |       | <u>10 798 974</u>  | <u>3 047 223</u>  |
|                    |                    | Omløpsmidler                         |       |                    |                   |
|                    |                    | Varer                                |       |                    |                   |
| 28 043 901         | 14 172 234         | Lager av varer og annen beholdning   | 5, 14 | 29 028 878         | 14 787 085        |
| <u>28 043 901</u>  | <u>14 172 234</u>  | Sum varer                            |       | <u>29 028 878</u>  | <u>14 787 085</u> |
|                    |                    | Fordringer                           |       |                    |                   |
| 38 805 870         | 28 185 316         | Kundefordringer                      | 14    | 40 736 182         | 30 847 133        |
| 14 163 743         | 12 351 900         | Andre kortsiktige fordringer         | 12    | 14 169 128         | 12 355 873        |
| <u>52 969 613</u>  | <u>40 537 216</u>  | Sum fordringer                       |       | <u>54 905 310</u>  | <u>43 203 006</u> |
|                    |                    | Bankinnskudd, kontanter o.l          |       |                    |                   |
| 47 130 297         | 11 436 786         | Bankinnskudd, kontanter o.l.         | 6     | 49 076 219         | 12 458 832        |
| <u>47 130 297</u>  | <u>11 436 786</u>  | Sum bankinnskudd, kontanter o.l      |       | <u>49 076 219</u>  | <u>12 458 832</u> |
| <u>128 143 811</u> | <u>66 146 237</u>  | Sum omløpsmidler                     |       | <u>133 010 406</u> | <u>70 448 923</u> |
| <u>144 798 171</u> | <u>74 346 464</u>  | Sum eiendeler                        |       | <u>143 809 380</u> | <u>73 496 146</u> |

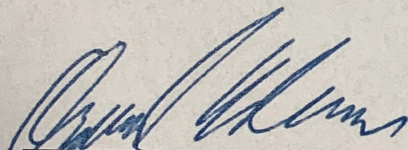


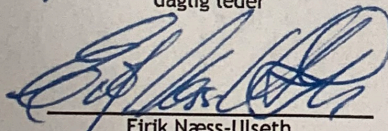
# Balanse - mor/konsern

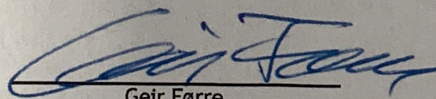
## AIRTHINGS AS

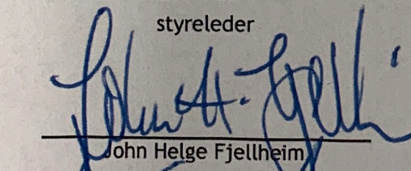
| Morselskap                         |                   | Konsern |                    |                   |                                 |
|------------------------------------|-------------------|---------|--------------------|-------------------|---------------------------------|
| 2019                               | 2018              | Note    | 2019               | 2018              |                                 |
| <b>Egenkapital og gjeld</b>        |                   |         |                    |                   |                                 |
| <b>Innskutt egenkapital</b>        |                   |         |                    |                   |                                 |
| 567 729                            | 486 165           | 7       | 567 729            | 486 165           | Aksjekapital                    |
| -2 614                             | -6 852            | 8       | -2 614             | -6 852            | Egne aksjer                     |
| 91 668 130                         | 37 020 250        | 8       | 91 668 130         | 37 020 250        | Overkurs                        |
| <u>92 233 245</u>                  | <u>37 499 563</u> | 8       | <u>92 233 245</u>  | <u>37 499 563</u> | Sum innskutt egenkapital        |
| <b>Opptjent egenkapital</b>        |                   |         |                    |                   |                                 |
| 6 975 451                          | 13 359 026        | 8       | 5 273 461          | 11 747 256        | Annen egenkapital               |
| <u>6 975 451</u>                   | <u>13 359 026</u> | 8       | <u>5 273 461</u>   | <u>11 747 256</u> | Sum opptjent egenkapital        |
| <u>99 208 696</u>                  | <u>50 858 589</u> | 8       | <u>97 506 706</u>  | <u>49 246 819</u> | Sum egenkapital                 |
| <b>Gjeld</b>                       |                   |         |                    |                   |                                 |
| <b>Avsetning for forpliktelser</b> |                   |         |                    |                   |                                 |
| 0                                  | 60 578            | 2, 3    | 0                  | 0                 | Utsatt skatt                    |
| <u>0</u>                           | <u>60 578</u>     |         | <u>0</u>           | <u>0</u>          | Sum avsetning for forpliktelser |
| <b>Annen langsiktig gjeld</b>      |                   |         |                    |                   |                                 |
| 8 888 892                          | 0                 | 14      | 8 888 892          | 0                 | Gjeld til kredittinstitusjoner  |
| 9 000 000                          | 0                 | 14      | 9 000 000          | 0                 | Øvrig langsiktig gjeld          |
| <u>17 888 892</u>                  | <u>0</u>          |         | <u>17 888 892</u>  | <u>0</u>          | Sum annen langsiktig gjeld      |
| <b>Kortsiktig gjeld</b>            |                   |         |                    |                   |                                 |
| 11 927 325                         | 14 887 823        |         | 12 149 000         | 15 502 231        | Leverandørgjeld                 |
| 0                                  | 372 003           | 2, 3    | 38 780             | 417 003           | Betalbar skatt                  |
| 3 416 218                          | 1 781 744         |         | 3 416 218          | 1 781 744         | Skyldig offentlige avgifter     |
| 12 357 040                         | 6 385 728         |         | 12 809 785         | 6 548 350         | Annen kortsiktig gjeld          |
| <u>27 700 583</u>                  | <u>23 427 298</u> |         | <u>28 413 782</u>  | <u>24 249 327</u> | Sum kortsiktig gjeld            |
| <u>45 589 475</u>                  | <u>23 487 876</u> |         | <u>46 302 674</u>  | <u>24 249 327</u> | Sum gjeld                       |
| <u>144 798 171</u>                 | <u>74 346 464</u> |         | <u>143 809 380</u> | <u>73 496 146</u> | Sum egenkapital og gjeld        |

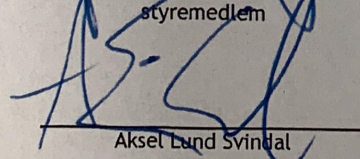
Oslo, 02.03.2020  
Styret i AIRTHINGS AS

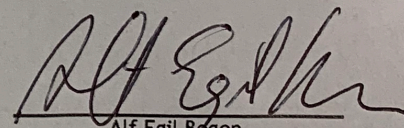
  
Øyvind Birkenes  
daglig leder

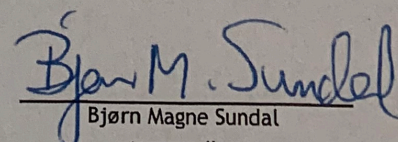
  
Eirik Næss-Ulseth  
styremedlem

  
Geir Førre  
styreleder

  
John Helge Fjellheim  
styremedlem

  
Aksel Lund Svindal  
styremedlem

  
Alf Egil Bøgen  
styremedlem

  
Bjørn Magne Sundal  
styremedlem



# KONTANTSTRØMOPPSTILLING - DEN INDIREKTE MODELL

Airthings AS

|   | 2019               | 2018               |
|---|--------------------|--------------------|
| <b>Kontantstrømmer fra operasjonelle aktiviteter</b>                      |                    |                    |
| Resultat før skattekostnad  | -13 016 731        | 6 213 065          |
| Periodens betalte skatt   | 0                  | 0                  |
| Avskrivninger   | 617 477            | 376 546            |
| Endring i varelager   | -13 871 667        | -6 116 629         |
| Endring i kundefordringer   | -10 620 554        | -17 030 949        |
| Endring i leverandørgjeld   | -2 960 507         | 7 738 584          |
| Endring i andre tidsavgrensningposter                                     | 5 421 951          | -3 914 147         |
| <b>Netto kontantstrøm fra operasjonelle aktiviteter</b>                   | <b>-34 430 031</b> | <b>-12 733 530</b> |
| <b>Kontantstrømmer fra investeringsaktiviteter</b>                        |                    |                    |
| Utbetalinger ved kjøp av varige driftsmidler og immaterielle eiendeler    | -4 058 229         | -1 564 242         |
| Utbetalinger ved kjøp av aksjer   | 0                  | 0                  |
| Utbetalinger ved økning langsiktige fordringer                            | -1 112 906         | -5 118 181         |
| <b>Netto kontantstrøm fra investeringsaktiviteter</b>                     | <b>-5 171 135</b>  | <b>-6 682 423</b>  |
| <b>Kontantstrømmer fra finansieringsaktiviteter</b>                       |                    |                    |
| Innbetalinger ved opptak av langsiktig gjeld                              | 17 888 892         | 0                  |
| Innbetalt egenkapital (emisjoner)   | 54 729 444         | 114 031            |
| Kjøp/salg av egne aksjer  | 2 676 341          | -4 487 632         |
| <b>Netto kontantstrøm fra finansieringsaktiviteter</b>                    | <b>75 294 677</b>  | <b>-4 373 601</b>  |
| <br>Netto endring i kontanter og kontantekvivalenter                      | <br>35 693 511     | <br>-23 789 554    |
| Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse   | 11 436 786         | 35 226 340         |
| <b>Beholdning av kontanter og kontantekvivalenter ved periodens slutt</b> | <b>47 130 297</b>  | <b>11 436 786</b>  |



# KONTANTSTRØMOPPSTILLING - DEN INDIREKTE MODELL

Airthings AS konsern

|   | 2019               | 2018               |
|---|--------------------|--------------------|
| <b>Kontantstrømmer fra operasjonelle aktiviteter</b>                      |                    |                    |
| Resultat før skattekostnad  | -13 185 502        | 4 065 464          |
| Periodens betalte skatt   | 0                  | 0                  |
| Avskrivninger   | 693 956            | 413 185            |
| Endring i varelager   | -14 241 793        | -6 731 480         |
| Endring i kundefordringer   | -9 889 049         | -19 692 766        |
| Endring i leverandørgjeld   | -3 353 231         | 8 197 795          |
| Endring i andre tidsavgrensningsposter                                    | 5 727 476          | -3 844 523         |
| <b>Netto kontantstrøm fra operasjonelle aktiviteter</b>                   | <b>-34 248 143</b> | <b>-17 592 325</b> |
| <b>Kontantstrømmer fra investeringsaktiviteter</b>                        |                    |                    |
| Utbetalinger ved kjøp av varige driftsmidler                              | -4 247 467         | -1 717 316         |
| Utbetalinger ved kjøp av aksjer   | 0                  | 0                  |
| Utbetalinger/innbetalinger ved endring langsiktige fordringer             | -181 680           | 181 449            |
| <b>Netto kontantstrøm fra investeringsaktiviteter</b>                     | <b>-4 429 147</b>  | <b>-1 535 867</b>  |
| <b>Kontantstrømmer fra finansieringsaktiviteter</b>                       |                    |                    |
| Innbetaling ved opptak av ny langsiktig gjeld                             | 17 888 892         | 0                  |
| Innbetalt egenkapital (emisjoner)   | 54 729 444         | 114 031            |
| Kjøp/salg egne aksjer   | 2 676 341          | -4 487 632         |
| <b>Netto kontantstrøm fra finansieringsaktiviteter</b>                    | <b>75 294 677</b>  | <b>-4 373 601</b>  |
| <br>Netto endring i kontanter og kontantekvivalenter                      | <br>36 617 387     | <br>-23 501 793    |
| Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse   | 12 458 832         | 35 960 625         |
| <b>Beholdning av kontanter og kontantekvivalenter ved periodens slutt</b> | <b>49 076 219</b>  | <b>12 458 832</b>  |

# Noter til regnskapet 2019

## Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for øvrige foretak. Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen.

## Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

## Salgsinntekter

Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift og kontantrabatter. Kostnader til marketing, frakt/handling, kampanjer etc, som blir dekket av kunden og fakturert Airthings, føres som en annen driftskostnad.

Salg av varer inntektsføres når risiko og kontroll i all hovedsak er overført kjøperen.

Med risiko menes eiendelens gevinst og tapspotensiale mens kontroll defineres som beslutnings og råderett. Erfaringstall anvendes for å estimere og regnskapsføre avsetninger for kvantumsrabatter og retur på salgstidspunktet.

Salg av tjenester inntektsføres etter hvert som de er levert.

## Klassifisering og vurdering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Anleggsmidler er vurdert til anskaffelseskost. Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi.

Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor.

## Immaterielle eiendeler

Utgifter til egen utvikling av immaterielle eiendeler kostnadsføres løpende.

Utgifter til andre immaterielle eiendeler balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

## Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid ("knekkpunktmetoden"). Vedlikehold av driftsmidler kostnadsføres løpende. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet. Tomter avskrives ikke.

Leide (leasede) driftsmidler balanseføres som driftsmidler hvis leiekontrakten anses som finansiell.

Utgifter til leie av øvrige driftsmidler kostnadsføres som operasjonell. Forskuddsbetalinger balanseføres som forskuddsbetalt kostnad, og fordeles over leieperioden.

## Nedskrivning av anleggsmidler

Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp, foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og bruksverdi. Bruksverdi er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen.

# Noter til regnskapet 2019

Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis grunnlaget for nedskrivningen ikke lenger er til stede.

## Varer

Lager av innkjøpte varer er vurdert til det laveste av anskaffelseskost etter FIFO-prinsippet, og netto salgsverdi. Egentilvirkede ferdigvarer og varer under tilvirkning vurderes til variabel tilvirkningskost.

## Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

## Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, er begrunnet med antatt fremtidig inntjening. Utsatt skattefordel som kan balanseføres og utsatt skatt er oppført netto i balansen.

## Valuta

Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Kursgevinster og kurstap knyttet til varesalg og varekjøp i utenlandsk valuta føres som salgsinntekter og varekostnad.

## Garantier, servicearbeid og reklamasjoner

Ikke opptjent inntekt som er knyttet til garanti- og servicearbeid for avsluttede prosjekter/salg vurderes til antatt kostnad for slikt arbeid. Estimater beregnes med utgangspunkt i historiske tall for servicearbeid og garantireparasjoner. Beløpet balanseføres under annen kortsiktig gjeld og inntektsføres lineært over garanti- og serviceperioden.

## Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd and andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.

## Konsolideringsprinsipper

Konsernregnskapet omfatter Airthings AS, med datterselskapet Airthings America INC, som eies 100 %. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsipper som morselskapet. Konsernregnskapet er utarbeidet som om konsernet var en økonomisk enhet. Alle vesentlige transaksjoner og mellomværende mellom selskaper i konsernet er eliminert.

Datterselskapet benytter USD som regnskapsvaluta. Balansepostene er omregnet til kurs pr. 31.12., mens resultatpostene er omregnet til gjennomsnittskurs for året.

# Noter til regnskapet 2019

## Note 1 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m

| Lønnskostnader morselskap | 2019              | 2018              |
|---------------------------|-------------------|-------------------|
| Lønninger                 | 37 618 079        | 24 770 363        |
| Arbeidsgiveravgift        | 5 559 546         | 3 883 217         |
| Pensjonskostnader         | 1 414 910         | 939 782           |
| Andre ytelser             | 1 560 502         | 1 257 043         |
| Skattefunn tilskudd       | -3 631 104        | -3 365 531        |
| <b>Sum</b>                | <b>42 521 934</b> | <b>27 484 874</b> |

Gjennomsnittlig antall årsverk sysselsatt i regnskapsåret 44 30

| Lønnskostnader konsern | 2019              | 2018              |
|------------------------|-------------------|-------------------|
| Lønninger              | 42 745 698        | 26 910 301        |
| Arbeidsgiveravgift     | 5 888 498         | 4 000 920         |
| Pensjonskostnader      | 1 414 910         | 939 782           |
| Andre ytelser          | 1 560 502         | 1 567 844         |
| Skattefunn tilskudd    | -3 631 104        | -3 365 531        |
| <b>Sum</b>             | <b>47 978 504</b> | <b>30 053 317</b> |

Gjennomsnittlig antall årsverk sysselsatt i regnskapsåret 47 32

| Ytelser til ledende personer | Daglig leder     | Styret   |
|------------------------------|------------------|----------|
| Lønn                         | 2 025 265        | 0        |
| Pensjonsutgifter             | 53 286           | 0        |
| Styrehonorar                 | 0                | 0        |
| Annen godtgjørelse           | 10 375           | 0        |
| <b>Sum</b>                   | <b>2 088 926</b> | <b>0</b> |

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter. Daglig leder har en prestasjonsbasert bonusavtale. Kriterier for bonusoppnåelse er knyttet til inntekter og driftsresultat i konsernet. Det er utbetalt bonus med kr 395 000 i 2019, dette er inkludert i "Lønn" ovenfor. Daglig leder har opsjonsrettigheter. Daglig leder har ikke utøvd opsjoner i 2019

### OTP

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

### Revisor

Kostnadsført honorar til revisor for 2019 utgjør kr 268 000,- eksl.mva.

|                                |                |
|--------------------------------|----------------|
| Lovpålagt revisjon             | 197 000        |
| Skatterådgivning og bistand    | 71 000         |
| <b>Sum honorar til revisor</b> | <b>268 000</b> |

# Noter til regnskapet 2019

## Note 2 Skatt

| <b>Årets skattekostnad</b>               | <b>2019</b>        | <b>2018</b>      |
|--|--------------------|------------------|
| Resultatført skatt på ordinært resultat: |                    |                  |
| Betalbar skatt                           | 0                  | 372 003          |
| Endring i utsatt skatt                   | -3 961 054         | 49 971           |
| <b>Skattekostnad ordinært resultat</b>   | <b>-3 961 054</b>  | <b>421 974</b>   |
| Skattepliktig inntekt:                   |                    |                  |
| Ordinært resultat før skatt              | -13 016 731        | 6 213 065        |
| Permanente forskjeller                   | -4 988 058         | -4 366 427       |
| Endring i midlertidige forskjeller       | 82 491             | -229 232         |
| <b>Skattepliktig inntekt</b>             | <b>-17 922 299</b> | <b>1 617 406</b> |
| Betalbar skatt i balansen:               |                    |                  |
| Betalbar skatt på årets resultat         | 0                  | 372 003          |
| <b>Sum betalbar skatt i balansen</b>     | <b>0</b>           | <b>372 003</b>   |

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

|   | <b>2019</b>        | <b>2018</b>    | <b>Endring</b>    |
|---|--------------------|----------------|-------------------|
| Varige driftsmidler                             | 192 863            | 322 609        | 129 747           |
| Fordringer                                      | 0                  | -47 256        | -47 256           |
| <b>Sum</b>                                      | <b>192 863</b>     | <b>275 353</b> | <b>82 491</b>     |
| Akkumulert fremførbart underskudd               | -17 922 299        | 0              | 17 922 299        |
| <b>Grunnlag for utsatt skattefordel / skatt</b> | <b>-17 729 436</b> | <b>275 354</b> | <b>18 004 789</b> |
| <b>Utsatt skattefordel / skatt (22 %)</b>       | <b>-3 900 476</b>  | <b>60 578</b>  | <b>3 961 054</b>  |
| Effekt av endring av skattesats                 |                    | -2 754         |                   |

# Noter til regnskapet 2019

## Note 3 Skatt konsern

| Skattekostnad   | 2019              | 2018           |
|---|-------------------|----------------|
| Betalbar skatt Airthings AS                               | 0                 | 372 003        |
| Endring utsatt skatt Airthings AS                         | -3 961 054        | 49 971         |
| Betalbar skatt Airthings INC                              | 24 919            | 45 000         |
| Endring utsatt skatt på eliminerings av internfortjeneste | -55 593           | -521 090       |
| <b>Sum</b>  | <b>-3 991 728</b> | <b>-54 116</b> |

| Midlertidige forskjeller                               | 2019               | 2018              |
|--|--------------------|-------------------|
| Airthings AS   | -17 729 436        | 275 354           |
| Airthings INC  | 0                  | 0                 |
| Eliminerte internfortjenester                          | -2 621 289         | -2 368 592        |
| <b>Sum grunnlag utsatt skatt</b>                       | <b>-20 350 725</b> | <b>-2 093 238</b> |
| Utsatt skattefordel / utsatt skatteforpliktelse (22 %) | 4 477 159          | 460 512           |

| Betalbar skatt i balansen | 2019          | 2018           |
|---------------------------|---------------|----------------|
| Airthings AS              | 0             | 372 003        |
| Airthings INC             | 38 780        | 45 000         |
| <b>Sum</b>                | <b>38 780</b> | <b>417 003</b> |

# Noter til regnskapet 2019

## Note 4 Varige driftsmidler

| <b>Morselskap</b>              | <b>Driftsløsøre, inventar o.a utstyr</b> | <b>Totalt</b>    |
|--------------------------------|--|------------------|
| Anskaffelseskost 01.01         | 2 846 853                                | 2 846 853        |
| Tilgang                        | 386 269                                  | 386 269          |
| Avgang                         | 0  | 0                |
| <b>Anskaffelseskost 31.12</b>  | <b>3 233 122</b>                         | <b>3 233 122</b> |
| Akk. av-/nedskrivninger 31.12  | -1 318 392                               | -1 318 392       |
| <b>Balanseført verdi 31.12</b> | <b>1 914 730</b>                         | <b>1 914 730</b> |

|                            |                |                |
|----------------------------|----------------|----------------|
| <b>Årets avskrivninger</b> | <b>617 477</b> | <b>617 477</b> |
|----------------------------|----------------|----------------|

|                   |        |
|-------------------|--------|
| Avskrivningssats  | 20 %   |
| Avskrivningsplan  | Lineær |
| Økonomisk levetid | 5 år   |

| <b>Konsern</b>                 | <b>Driftsløsøre, inventar o.a utstyr</b> | <b>Varer til utleie</b> | <b>Totalt</b>    |
|--------------------------------|--|-------------------------|------------------|
| Anskaffelseskost 01.01         | 2 846 853                                | 306 370                 | 3 153 223        |
| Tilgang                        | 422 433                                  | 152 987                 | 575 420          |
| Avgang                         | 0  | 0                       | 0                |
| <b>Anskaffelseskost 31.12</b>  | <b>3 269 286</b>                         | <b>459 357</b>          | <b>3 728 643</b> |
| Akk. av-/nedskrivninger 31.12  | -1 321 413                               | -110 097                | -1 431 510       |
| <b>Balanseført verdi 31.12</b> | <b>1 947 873</b>                         | <b>349 260</b>          | <b>2 297 133</b> |

|                            |                |               |                |
|----------------------------|----------------|---------------|----------------|
| <b>Årets avskrivninger</b> | <b>620 498</b> | <b>73 458</b> | <b>693 956</b> |
|----------------------------|----------------|---------------|----------------|

|                   |        |        |
|-------------------|--------|--------|
| Avskrivningssats  | 20 %   | 20 %   |
| Avskrivningsplan  | Lineær | Lineær |
| Økonomisk levetid | 5 år   | 5 år   |

# Noter til regnskapet 2019

## Note 5 Varer

| <b>Morselskap</b>                           | <b>2019</b>       | <b>2018</b>       |
|---|-------------------|-------------------|
| Innkjøpte handelsvarer                      | 28 043 901        | 14 172 234        |
| <b>Sum</b>                                  | <b>28 043 901</b> | <b>14 172 234</b> |
| Varebeholdning vurdert til anskaffelseskost | 28 043 901        | 14 172 234        |
| Varebeholdning vurdert til virkelig verdi   | 28 043 901        | 14 172 234        |
| <b>Ukuransnedskrivning</b>                  | <b>0</b>          | <b>0</b>          |

Selskapets varebeholdning er vurdert til innkjøpspris. Det er ikke foretatt nedskrivning for ukurans.

| <b>Konsern</b>                              | <b>2019</b>       | <b>2018</b>       |
|---|-------------------|-------------------|
| Innkjøpte handelsvarer                      | 29 028 878        | 14 787 085        |
| <b>Sum</b>                                  | <b>29 028 878</b> | <b>14 787 085</b> |
| Varebeholdning vurdert til anskaffelseskost | 29 028 878        | 14 787 085        |
| Varebeholdning vurdert til virkelig verdi   | 29 028 878        | 14 787 085        |
| <b>Ukuransnedskrivning</b>                  | <b>0</b>          | <b>0</b>          |

## Note 6 Bankinnskudd

| <b>Morselskap/konsern</b> | <b>2019</b> | <b>2018</b> |
|---------------------------|-------------|-------------|
| Bundne skattetrekkmidler  | 2 083 835   | 1 127 053   |
| Andre bundne midler       | 0           | 0           |



# Noter til regnskapet 2019

## Note 7 Antall aksjer, aksjeeiere m

| Aksjekapital    | Antall  | Pålydende | Balanseført |
|-----------------|---------|-----------|-------------|
| Ordinære aksjer | 567 729 | 1         | 567 729     |

Aksjekapitalen eies av følgende aksjonærer:

| Aksjonærer:          |                                  | Antall aksjer  | Eierandel    |
|----------------------|----------------------------------|----------------|--------------|
| Firda AS             | Styrets leder Geir Førre         | 146 876        | 25,84 %      |
| Rabakken Invest AS   | Styremedlem John Helge Fjellheim | 49 140         | 8,66 %       |
| Atlas Invest AS      | Styremedlem Alf Egil Bogen       | 41 600         | 7,33 %       |
| Halvor Wøien         |                                  | 30 061         | 5,29 %       |
| Erlend Bolle         |                                  | 30 000         | 5,28 %       |
| Bjørn Magne Sundal   | Styremedlem                      | 30 000         | 5,28 %       |
| Longfellow Invest AS | Daglig leder Øyvind Birkenes     | 29 685         | 5,23 %       |
| Skilling Systemer AS | Styremedlem Eirik Næss-Ulseth    | 27 081         | 4,77 %       |
| Øvrige aksjonærer    |                                  | 183 286        | 32,28 %      |
| <b>Sum</b>           |                                  | <b>567 729</b> | <b>100 %</b> |

Selskapet har en aksjeklasse og alle aksjer har lik stemmerett.  
Daglig leder Øyvind Birkenes eier i tillegg 1500 aksjer direkte.

# Noter til regnskapet 2019

## Note 8 Egenkapital

| Morselskap          | Aksjekapital   | Egne aksjer   | Overkurs          | Annen egenkapital | Sum egenkapital   |
|---------------------|----------------|---------------|-------------------|-------------------|-------------------|
| Pr. 01.01           | 486 165        | -6 852        | 37 020 250        | 13 359 026        | 50 858 589        |
| Kapitalforhøyelse   | 81 564         |               | 54 647 880        |                   | 54 729 444        |
| Salg av egne aksjer |                | 4 238         |                   | 2 672 103         | 2 676 341         |
| Årets resultat      |                |               |                   | -9 055 677        | -9 055 677        |
| <b>Pr 31.12</b>     | <b>567 729</b> | <b>-2 614</b> | <b>91 668 130</b> | <b>6 975 451</b>  | <b>99 208 696</b> |

| Konsern               | Aksjekapital   | Egne aksjer   | Overkurs          | Annen egenkapital | Sum egenkapital   |
|-----------------------|----------------|---------------|-------------------|-------------------|-------------------|
| Pr. 01.01             | 486 165        | -6 852        | 37 020 250        | 11 747 256        | 49 246 819        |
| Kapitalforhøyelse     | 81 564         |               | 54 647 880        |                   | 54 729 444        |
| Salg av egne aksjer   |                | 4 238         |                   | 2 672 103         | 2 676 341         |
| Årets resultat        |                |               |                   | -9 193 774        | -9 193 774        |
| Valutakursdifferanser |                |               |                   | 47 846            | 47 846            |
| <b>Pr 31.12</b>       | <b>567 729</b> | <b>-2 614</b> | <b>91 668 130</b> | <b>5 273 431</b>  | <b>97 506 676</b> |

## Note 9 Mellomværende og transaksjoner med selskap i samme konsern og nærstående

| Fordringer med datterselskap Airthings INC | 2019 | 2018 |
|--|------|------|
|--|------|------|

|                        |           |           |
|------------------------|-----------|-----------|
| Langsiktige fordringer | 6 834 492 | 5 877 046 |
|------------------------|-----------|-----------|

| Transaksjoner med datterselskap Airthings INC | 2019 | 2018 |
|---|------|------|
|---|------|------|

|   |            |            |
|---|------------|------------|
| Varesalg  | 17 031 171 | 16 261 660 |
| Kjøp av tjenester og viderefakturerte kostnader | 13 189 224 | 5 439 495  |
| Renteinntekter                                  | 295 536    | 157 912    |

| Transaksjoner med aksjonærer | 2019 | 2018 |
|------------------------------|------|------|
|------------------------------|------|------|

|                                  |            |            |
|----------------------------------|------------|------------|
| Honorarer fra Rabakken Invest AS | 1 296 351  | 1 547 775  |
| Honorarer fra RN222 Inc          | 6 033 000  | 3 065 614  |
| Varesalg til RN222 Inc           | 14 650 694 | 11 542 000 |
| Honorarer fra Energy Control AS  | 1 171 252  | 0          |
| Varesalg til Energy Control AS   | 116 149    | 0          |

# Noter til regnskapet 2019

## Note 10 Investering i datterselskap, tilknyttet selskap og felleskontrollert virksomhet

Investeringene i datterselskap, tilknyttet selskap og felleskontrollert virksomhet regnskapsføres etter kostmetoden.

| Selskap               | Forretnings-<br>kontor | Eier-<br>/stemmeandel | EK pr.<br>01.01 | Årets<br>resultat | EK pr.<br>31.12 |
|-----------------------|------------------------|-----------------------|-----------------|-------------------|-----------------|
| Airthings America INC | USA                    | 100 %                 | 289 961         | 59 002            | 348 963         |

## Note 11 Salgsinntekter

### Morselskap

| Per virksomhetsområde                | 2019               | 2018              |
|--------------------------------------|--------------------|-------------------|
| Omsetning av handelsvarer (hardware) | 139 426 196        | 96 812 270        |
| <b>Sum</b>                           | <b>139 426 196</b> | <b>96 812 270</b> |

| Geografisk fordeling | 2019               | 2018              |
|----------------------|--------------------|-------------------|
| Europa               | 32 196 261         | 23 373 129        |
| Nord-Amerika         | 107 229 935        | 73 439 141        |
| <b>Sum</b>           | <b>139 426 196</b> | <b>96 812 270</b> |

### Konsern

| Per virksomhetsområde                | 2019               | 2018              |
|--------------------------------------|--------------------|-------------------|
| Omsetning av handelsvarer (hardware) | 139 472 088        | 94 758 572        |
| <b>Sum</b>                           | <b>139 472 088</b> | <b>94 758 572</b> |

| Geografisk fordeling | 2019               | 2018              |
|----------------------|--------------------|-------------------|
| Europa               | 32 196 261         | 23 373 129        |
| Nord-Amerika         | 107 275 827        | 71 385 443        |
| <b>Sum</b>           | <b>139 472 088</b> | <b>94 758 572</b> |

# Noter til regnskapet 2019

## Note 12 Offentlige tilskudd

Airthings AS har fått tilsagn på Skattefunn fra Norsk Forskningsråd til et prosjekt. Tilskuddet er gitt for en periode på 3 år.

Fordringen på tilskudd er regnskapsført som en kortsiktig fordring i balansen med kr 5 000 000.

Ved direkte kostnadsføring av FoU-kostnadene så blir motposten til fordringen en kostnadsreduksjon.

| Andre tilskudd ført som annen driftsinntekt | 2019             | 2018             |
|---|------------------|------------------|
| Norges Forskningsråd                        | 1 309 003        | 1 701 000        |
| Innovasjon Norge                            | 3 500 000        | 2 100 000        |
| <b>Sum</b>                                  | <b>4 809 003</b> | <b>3 801 000</b> |

## Note 13 Leieavtaler

### Årlig leie av ikke balanseførte driftsmidler

| Leieobjekt     | Avtaleperiode | Årets leie       |
|----------------|---------------|------------------|
| Kontorlokaler  | 30.11.2026    | 2 223 513        |
| Kontormaskiner | 30.11.2022    | 8 112            |
| <b>Sum</b>     |               | <b>2 231 625</b> |

## Note 14 Fordringer, gjeld, pantstillelser og garantier m.v

|   | 2019              | 2018              |
|---|-------------------|-------------------|
| Fordringer med forfall senere enn ett år (mor)                  | 6 834 492         | 5 877 046         |
| Langsiktig gjeld med forfall senere enn fem år (mor og konsern) | 9 000 000         | 0                 |
| Langsiktig gjeld sikret med pant (mor og konsern)               | 17 888 892        | 0                 |
| <b>Balanseført verdi av pantsatte eiendeler</b>                 | <b>2019</b>       | <b>2018</b>       |
| Driftsløsøre, inventar og utstyr                                | 1 914 730         | 2 145 939         |
| Lager av varer og annen beholdning                              | 28 043 901        | 14 172 234        |
| Kundefordringer   | 38 805 870        | 28 185 316        |
| <b>Sum</b>  | <b>66 849 771</b> | <b>42 357 550</b> |
| <b>Pantstillers pålydende</b>                                   | <b>2019</b>       | <b>2018</b>       |
| Pant i varelager  | 19 000 000        | 9 000 000         |
| Pant i driftsløsøre   | 19 000 000        | 9 000 000         |
| Pant i kundefordringer  | 19 000 000        | 9 000 000         |
| <b>Sum</b>  | <b>57 000 000</b> | <b>27 000 000</b> |

# Noter til regnskapet 2019

## Note 15 Immaterielle eiendeler

| <b>Morselskap og konsern</b>   | <b>Egenutviklet programvare og systemer</b> | <b>Totalt</b>    |
|--------------------------------|---|------------------|
| Anskaffelseskost 01.01         | 0   | 0                |
| Tilgang                        | 3 671 960                                   | 3 671 960        |
| Avgang                         | 0   | 0                |
| <b>Anskaffelseskost 31.12</b>  | <b>3 671 960</b>                            | <b>3 671 960</b> |
| Akk. av-/nedskrivninger 31.12  | 0   | 0                |
| <b>Balanseført verdi 31.12</b> | <b>3 671 960</b>                            | <b>3 671 960</b> |
| <br><b>Årets avskrivninger</b> | <br>0                                       | <br>0            |
| Avskrivningssats               | 20 %  |                  |
| Avskrivningsplan               | Lineær                                      |                  |
| Økonomisk levetid              | 5 år  |                  |

Aktiveringen gjelder kostnader til en ny app for PRO segmentet. PRO ble etablert som egen Business Unit fom Q2 2019, og arbeidet med den nye appen har generert kostnader i 2. halvår. Arbeidet ble gjort av et eksternt konsultentselskap. Appen ble ferdigstilt mot slutten av året, og avskrivning starter derfor ikke før i 2020.

# Uavhengig revisors beretning

Til generalforsamlingen i Airthings AS

Uttalelse om revisjonen av årsregnskapet

## Konklusjon

Vi har revidert Airthings AS sitt årsregnskap.

### Årsregnskapet består av:

- Selskapsregnskapet, som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og
- Konsernregnskapet, som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.

### Etter vår mening:

- Er årsregnskapet avgitt i samsvar med lov og forskrifter
- Gir selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Airthings AS per 31. desember 2019 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge
- Gir konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Airthings AS per 31. desember 2019 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

## Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

## Annen informasjon

Ledelsen er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke annen informasjon, og vi attesterer ikke den andre informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon identifisert ovenfor med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom

annen informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi, på bakgrunn av arbeidet vi har utført, konkluderer med at disse andre opplysningene inneholder vesentlig feilinformasjon, er vi pålagt å uttale oss om dette. Vi har ingenting å rapportere i så henseende.

#### Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

#### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

### Uttalelse om andre lovmessige krav

#### Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

#### Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets og konsernets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.



BDO AS

Anders Bjerke  
registrert revisor  
(elektronisk signert)

Penneo Dokumentnøkkel: 6G4XY-OXSKY-8ATNI-W8U22-ZD4CQ-EKGEA



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## Anders Bjerke

### Partner

På vegne av: BDO AS

Serienummer: 9578-5999-4-969713

IP: 77.16.xxx.xxx

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**APPENDIX 3: AUDITED ANNUAL REPORT 2018**

**Resultatregnskap**

| <b>Beløp i: NOK</b>  | <b>Note</b> | <b>2018</b>        | <b>2017</b>       |
|--|-------------|--------------------|-------------------|
| <b>RESULTATREGNSKAP</b>  |             |                    |                   |
| <b>Inntekter</b>   |             |                    |                   |
| Salgsinntekt   | 11          | 96 812 270         | 59 726 304        |
| Annen driftsinntekt  | 12          | 3 801 000          | 2 091 000         |
| <b>Sum inntekter</b>   |             | <b>100 613 270</b> | <b>61 817 304</b> |
| <b>Kostnader</b>   |             |                    |                   |
| Varekostnad  | 5           | 28 469 239         | 19 574 807        |
| Lønnskostnad   | 1           | 27 484 874         | 17 367 640        |
| Avskrivning på varige driftsmidler og immaterielle eiendeler           | 4           | 376 546            | 149 416           |
| Annen driftskostnad  | 1, 13       | 38 851 049         | 18 810 658        |
| <b>Sum kostnader</b>   |             | <b>95 181 708</b>  | <b>55 902 522</b> |
| <b>Driftsresultat</b>  |             | <b>5 431 562</b>   | <b>5 914 782</b>  |
| <b>Finansinntekter og finanskostnader</b>                              |             |                    |                   |
| Renteinntekt fra foretak i samme konsern                               |             | 157 912            | 6 974             |
| Annen renteinntekt   |             | 72 940             | 83 567            |
| Annen finansinntekt  | 3           | 3 239 521          | 1 664 058         |
| Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi  | 3           |                    |                   |
| <b>Sum finansinntekter</b>   |             | <b>3 470 372</b>   | <b>1 754 599</b>  |
| Verdireduksjon andre finansielle instrumenter vurdert til virkelig ver | 3           |                    |                   |
| Annen rentekostnad   |             | 7 395              | 1 138             |
| Annen finanskostnad  | 3           | 2 681 474          | 1 479 350         |
| <b>Sum finanskostnader</b>   |             | <b>2 688 869</b>   | <b>1 480 488</b>  |
| <b>Netto finans</b>  |             | <b>781 503</b>     | <b>274 111</b>    |
| <b>Ordinært resultat før skattekostnad</b>                             |             | <b>6 213 065</b>   | <b>6 188 893</b>  |
| Skattekostnad på ordinært resultat                                     | 2           | 421 974            | 840 208           |
| <b>Ordinært resultat etter skattekostnad</b>                           |             | <b>5 791 091</b>   | <b>5 348 685</b>  |
| <b>Årsresultat</b>   |             | <b>5 791 091</b>   | <b>5 348 685</b>  |

**Resultatregnskap**

| <b>Beløp i: NOK</b>                    | <b>Note</b> | <b>2018</b> | <b>2017</b> |
|--|-------------|-------------|-------------|
| Årsresultat etter minoritetsinteresser |             | 5 791 091   | 5 348 685   |
| Totalresultat                          |             | 5 791 091   | 5 348 685   |
| Overføringer og disponeringer          |             |             |             |
| Overføringer til/fra annen egenkapital |             | 5 791 091   | 5 348 685   |
| Sum overføringer og disponeringer      | 8           | 5 791 091   | 5 348 685   |



### Balanse

| Beløp i: NOK  | Note  | 2018              | 2017              |
|---|-------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                                  |       |                   |                   |
| <b>Anleggsmidler</b>  |       |                   |                   |
| <b>Immaterielle eiendeler</b>                               |       |                   |                   |
| Utsatt skattefordel   | 2     |                   |                   |
| <b>Varige driftsmidler</b>                                  |       |                   |                   |
| Tomter, bygninger og annen fast eiendom                     | 4, 14 |                   |                   |
| Maskiner og anlegg  | 4, 14 |                   |                   |
| Skip, rigger, fly og lignende                               | 14    |                   |                   |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 4, 14 | 2 145 939         | 958 243           |
| <b>Sum varige driftsmidler</b>                              |       | <b>2 145 939</b>  | <b>958 243</b>    |
| <b>Finansielle anleggsmidler</b>                            |       |                   |                   |
| Investering i datterselskap                                 | 10    | 6 200             | 6 200             |
| Lån til foretak i samme konsern                             | 9     | 5 877 046         | 700 748           |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 9     |                   |                   |
| Andre fordringer  |       | 171 042           | 229 158           |
| <b>Sum finansielle anleggsmidler</b>                        |       | <b>6 054 288</b>  | <b>936 107</b>    |
| <b>Sum anleggsmidler</b>                                    |       | <b>8 200 227</b>  | <b>1 894 350</b>  |
| <b>Omløpsmidler</b>   |       |                   |                   |
| <b>Varer</b>  |       |                   |                   |
| Varer   | 5, 14 | 14 172 234        | 8 055 605         |
| <b>Sum varer</b>  |       | <b>14 172 234</b> | <b>8 055 605</b>  |
| <b>Fordringer</b>   |       |                   |                   |
| Kundefordringer   | 14    | 28 185 316        | 11 154 367        |
| Andre fordringer  |       | 12 351 900        | 5 345 779         |
| Konsernfordringer   | 9     |                   |                   |
| <b>Sum fordringer</b>                                       |       | <b>40 537 216</b> | <b>16 500 146</b> |
| <b>Investeringer</b>  |       |                   |                   |
| Markedsbaserte aksjer                                       | 3     |                   |                   |
| Markedsbaserte obligasjoner                                 | 3     |                   |                   |
| Andre markedsbaserte finansielle instrumenter               | 3     |                   |                   |

**Balanse**

| <b>Beløp i: NOK</b>                            | <b>Note</b> | <b>2018</b>       | <b>2017</b>       |
|--|-------------|-------------------|-------------------|
| <b>Bankinnskudd, kontanter og lignende</b>     |             |                   |                   |
| Bankinnskudd, kontanter og lignende            | 6           | 11 436 786        | 35 226 340        |
| <b>Sum bankinnskudd, kontanter og lignende</b> |             | <b>11 436 786</b> | <b>35 226 340</b> |
| <b>Sum omløpsmidler</b>                        |             | <b>66 146 237</b> | <b>59 782 090</b> |
| <b>SUM EIENDELER</b>                           |             | <b>74 346 464</b> | <b>61 676 440</b> |

**BALANSE - EGENKAPITAL OG GJELD****Egenkapital****Innskutt egenkapital**

|                                 |      |                   |                   |
|---------------------------------|------|-------------------|-------------------|
| Selskapskapital                 | 7, 8 | 486 165           | 485 050           |
| Beholdning av egne aksjer       |      | -6 852            |                   |
| Overkurs                        | 8    | 37 020 250        | 36 907 334        |
| <b>Sum innskutt egenkapital</b> |      | <b>37 499 563</b> | <b>37 392 384</b> |

**Opptjent egenkapital**

|                                 |   |                   |                   |
|---------------------------------|---|-------------------|-------------------|
| Annen egenkapital               | 8 | 13 359 026        | 12 048 714        |
| <b>Sum opptjent egenkapital</b> |   | <b>13 359 026</b> | <b>12 048 714</b> |

|                        |  |                   |                   |
|------------------------|--|-------------------|-------------------|
| <b>Sum egenkapital</b> |  | <b>50 858 589</b> | <b>49 441 098</b> |
|------------------------|--|-------------------|-------------------|

**Gjeld****Langsiktig gjeld**

|  |   |               |               |
|--|---|---------------|---------------|
| Utsatt skatt                             | 2 | 60 578        | 10 607        |
| <b>Sum avsetninger for forpliktelser</b> |   | <b>60 578</b> | <b>10 607</b> |

**Annen langsiktig gjeld**

|                                |    |  |  |
|--------------------------------|----|--|--|
| Gjeld til kredittinstitusjoner | 14 |  |  |
| Langsiktig konserngjeld        | 9  |  |  |

|                             |  |               |               |
|-----------------------------|--|---------------|---------------|
| <b>Sum langsiktig gjeld</b> |  | <b>60 578</b> | <b>10 607</b> |
|-----------------------------|--|---------------|---------------|

**Kortsiktig gjeld**

|                                |    |            |           |
|--------------------------------|----|------------|-----------|
| Gjeld til kredittinstitusjoner | 14 |            |           |
| Leverandørgjeld                |    | 14 887 823 | 7 149 645 |

**Balanse**

| <b>Beløp i: NOK</b>                 | <b>Note</b> | <b>2018</b>           | <b>2017</b>           |
|-------------------------------------|-------------|-----------------------|-----------------------|
| Betalbar skatt                      | 2           | 372 003               | 491 239               |
| Skyldige offentlige avgifter        |             | 1 781 744             | 1 158 031             |
| Utbytte                             | 8           |                       |                       |
| Kortsiktig konserngjeld             | 9           |                       |                       |
| Annen kortsiktig gjeld              |             | 6 385 728             | 3 425 820             |
| <b>Sum kortsiktig gjeld</b>         |             | <b>23 427 298</b>     | <b>12 224 735</b>     |
| <br><b>Sum gjeld</b>                |             | <br><b>23 487 876</b> | <br><b>12 235 342</b> |
| <br><b>SUM EGENKAPITAL OG GJELD</b> |             | <br><b>74 346 464</b> | <br><b>61 676 440</b> |

**Konsernets resultatregnskap**

| <b>Beløp i: NOK</b>  | <b>Note</b> | <b>2018</b>       | <b>2017</b>       |
|--|-------------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                                      |             |                   |                   |
| <b>Inntekter</b>   |             |                   |                   |
| Salgsinntekt   | 9, 11       | 94 758 572        | 59 588 255        |
| Annen driftsinntekt  | 12          | 3 801 000         | 2 091 000         |
| <b>Sum inntekter</b>   |             | <b>98 559 572</b> | <b>61 679 255</b> |
| <b>Kostnader</b>   |             |                   |                   |
| Varekostnad  | 9           | 27 294 784        | 19 418 437        |
| Lønnskostnad   | 1           | 30 053 317        | 17 367 640        |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 4           | 413 185           | 149 416           |
| Annen driftskostnad  | 1, 9,<br>13 | 37 364 355        | 18 765 359        |
| <b>Sum kostnader</b>   |             | <b>95 125 641</b> | <b>55 700 852</b> |
| <b>Driftsresultat</b>  |             | <b>3 433 931</b>  | <b>5 978 403</b>  |
| <b>Finansinntekter og finanskostnader</b>                    |             |                   |                   |
| Renteinntekt fra foretak i samme konsern                     | 9           |                   |                   |
| Annen renteinntekt   |             | 74 079            | 83 567            |
| Annen finansinntekt  |             | 3 239 521         | 1 664 058         |
| <b>Sum finansinntekter</b>                                   |             | <b>3 313 600</b>  | <b>1 747 625</b>  |
| Annen rentekostnad   |             | 593               | 1 138             |
| Annen finanskostnad  |             | 2 681 474         | 1 479 350         |
| <b>Sum finanskostnader</b>                                   |             | <b>2 682 067</b>  | <b>1 480 488</b>  |
| <b>Netto finans</b>  |             | <b>631 533</b>    | <b>267 137</b>    |
| <b>Ordinært resultat før skattekostnad</b>                   |             | <b>4 065 464</b>  | <b>6 245 539</b>  |
| Skattekostnad på ordinært resultat                           | 2, 3        | -54 116           | 840 208           |
| <b>Ordinært resultat etter skattekostnad</b>                 |             | <b>4 119 580</b>  | <b>5 405 331</b>  |
| <b>Årsresultat</b>   |             | <b>4 119 580</b>  | <b>5 405 331</b>  |
| <b>Årsresultat etter minoritetsinteresser</b>                |             | <b>4 119 580</b>  | <b>5 405 331</b>  |





## Konsernets resultatregnskap

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2018</b>      | <b>2017</b>      |
|--|-------------|------------------|------------------|
| <b>Totalresultat</b>                     |             | <b>4 119 580</b> | <b>5 405 331</b> |
| <b>Overføringer og disponeringer</b>     |             |                  |                  |
| Overføringer til/fra annen egenkapital   | 8           | 4 119 580        | 5 405 331        |
| <b>Sum overføringer og disponeringer</b> | <b>8</b>    | <b>4 119 580</b> | <b>5 405 331</b> |

**Konsernets balanse**

| <b>Beløp i: NOK</b>   | <b>Note</b> | <b>2018</b>       | <b>2017</b>       |
|---|-------------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                                  |             |                   |                   |
| <b>Anleggsmidler</b>  |             |                   |                   |
| <b>Immaterielle eiendeler</b>                               |             |                   |                   |
| Utsatt skattefordel   | 2, 3        | 460 512           |                   |
| <b>Sum immaterielle eiendeler</b>                           |             | <b>460 512</b>    |                   |
| <b>Varige driftsmidler</b>                                  |             |                   |                   |
| Maskiner og anlegg  | 4           | 269 731           | 153 296           |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 4, 14       | 2 145 939         | 958 243           |
| <b>Sum varige driftsmidler</b>                              |             | <b>2 415 669</b>  | <b>1 111 539</b>  |
| <b>Finansielle anleggsmidler</b>                            |             |                   |                   |
| Investering i datterselskap                                 | 10          |                   |                   |
| Lån til foretak i samme konsern                             | 9, 14       |                   |                   |
| Andre fordringer  |             | 171 042           | 352 491           |
| <b>Sum finansielle anleggsmidler</b>                        |             | <b>171 042</b>    | <b>352 491</b>    |
| <b>Sum anleggsmidler</b>                                    |             | <b>3 047 223</b>  | <b>1 464 030</b>  |
| <b>Omløpsmidler</b>   |             |                   |                   |
| <b>Varer</b>  |             |                   |                   |
| <b>Sum varer</b>  | 5, 14       | <b>29 574 170</b> | <b>16 111 209</b> |
| <b>Fordringer</b>   |             |                   |                   |
| Kundefordringer   | 14          | 30 847 133        | 11 154 367        |
| Andre fordringer  | 12          | 12 355 873        | 5 246 865         |
| <b>Sum fordringer</b>                                       |             | <b>43 203 006</b> | <b>16 401 232</b> |
| <b>Bankinnskudd, kontanter og lignende</b>                  |             |                   |                   |
| Bankinnskudd, kontanter og lignende                         | 6           | 12 458 832        | 35 960 625        |
| <b>Sum bankinnskudd, kontanter og lignende</b>              |             | <b>12 458 832</b> | <b>35 960 625</b> |
| <b>Sum omløpsmidler</b>                                     |             | <b>70 448 923</b> | <b>60 417 461</b> |
| <b>SUM EIENDELER</b>  |             | <b>73 496 146</b> | <b>61 881 492</b> |

**Konsernets balanse**

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2018</b>       | <b>2017</b>       |
|--|-------------|-------------------|-------------------|
| <b>BALANSE - EGENKAPITAL OG GJELD</b>    |             |                   |                   |
| <b>Egenkapital</b>                       |             |                   |                   |
| <b>Innskutt egenkapital</b>              |             |                   |                   |
| Selskapskapital                          | 7           | 486 165           | 485 050           |
| Beholdning av egne aksjer                | 8           | -6 852            |                   |
| Overkurs                                 | 8           | 37 020 250        | 36 907 334        |
| <b>Sum innskutt egenkapital</b>          | <b>8</b>    | <b>37 499 563</b> | <b>37 392 384</b> |
| <b>Opptjent egenkapital</b>              |             |                   |                   |
| Annen egenkapital                        | 8           | 11 747 256        | 12 090 554        |
| <b>Sum opptjent egenkapital</b>          | <b>8</b>    | <b>11 747 256</b> | <b>12 090 554</b> |
| <b>Sum egenkapital</b>                   | <b>8</b>    | <b>49 246 819</b> | <b>49 482 938</b> |
| <b>Gjeld</b>                             |             |                   |                   |
| <b>Langsiktig gjeld</b>                  |             |                   |                   |
| Utsatt skatt                             | 2, 3        |                   | 10 607            |
| <b>Sum avsetninger for forpliktelser</b> |             |                   | <b>10 607</b>     |
| <b>Annen langsiktig gjeld</b>            |             |                   |                   |
| <b>Sum langsiktig gjeld</b>              |             | <b>0</b>          | <b>10 607</b>     |
| <b>Kortsiktig gjeld</b>                  |             |                   |                   |
| Leverandørgjeld                          |             | 15 502 231        | 7 304 436         |
| Betalbar skatt                           | 2, 3        | 417 003           | 499 846           |
| Skyldige offentlige avgifter             |             | 1 781 744         | 1 158 031         |
| Annen kortsiktig gjeld                   |             | 6 548 350         | 3 425 633         |
| <b>Sum kortsiktig gjeld</b>              |             | <b>24 249 327</b> | <b>12 387 946</b> |
| <b>Sum gjeld</b>                         |             | <b>24 249 327</b> | <b>12 398 553</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>          |             | <b>73 496 146</b> | <b>61 881 492</b> |



## **Årsregnskap 2018**

### **Airthings AS konsern**



## Resultatregnskap

### Airthings AS

| Morselskap                          |                   |          | Konsern           |                   |
|-------------------------------------|-------------------|----------|-------------------|-------------------|
| 2018                                | 2017              | Note     | 2018              | 2017              |
| Driftsinntekter og driftskostnader  |                   |          |                   |                   |
| 96 812 270                          | 59 726 304        | 9, 11    | 94 758 572        | 59 588 255        |
| 3 801 000                           | 2 091 000         | 12       | 3 801 000         | 2 091 000         |
| <u>100 613 270</u>                  | <u>61 817 304</u> |          | <u>98 559 572</u> | <u>61 679 255</u> |
| 28 469 239                          | 19 574 807        | 9        | 27 294 784        | 19 418 437        |
| 27 484 874                          | 17 367 640        | 1        | 30 053 317        | 17 367 640        |
| 376 546                             | 149 416           | 4        | 413 185           | 149 416           |
| 38 851 049                          | 18 810 658        | 1, 9, 13 | 37 364 355        | 18 765 359        |
| <u>95 181 708</u>                   | <u>55 902 522</u> |          | <u>95 125 641</u> | <u>55 700 852</u> |
| <u>5 431 562</u>                    | <u>5 914 782</u>  |          | <u>3 433 931</u>  | <u>5 978 403</u>  |
| Driftsresultat                      |                   |          |                   |                   |
|                                     |                   |          |                   |                   |
| Finansinntekter og finanskostnader  |                   |          |                   |                   |
| 157 912                             | 6 974             | 9        | 0                 | 0                 |
| 72 940                              | 83 567            |          | 74 079            | 83 567            |
| 3 239 521                           | 1 664 058         |          | 3 239 521         | 1 664 058         |
| 7 395                               | 1 138             |          | 593               | 1 138             |
| 2 681 474                           | 1 479 350         |          | 2 681 474         | 1 479 350         |
| <u>781 503</u>                      | <u>274 111</u>    |          | <u>631 533</u>    | <u>267 137</u>    |
| <u>6 213 065</u>                    | <u>6 188 893</u>  |          | <u>4 065 464</u>  | <u>6 245 539</u>  |
| Ordinært resultat før skattekostnad |                   |          |                   |                   |
| 421 974                             | 840 208           | 2, 3     | -54 116           | 840 208           |
| <u>5 791 091</u>                    | <u>5 348 685</u>  |          | <u>4 119 580</u>  | <u>5 405 331</u>  |
| Årsresultat                         |                   |          |                   |                   |
| Overføringer                        |                   |          |                   |                   |
| 5 791 091                           | 5 348 685         | 8        | 4 119 580         | 5 405 331         |
| <u>5 791 091</u>                    | <u>5 348 685</u>  | 8        | <u>4 119 580</u>  | <u>5 405 331</u>  |



## Balanse Airthings AS

| Morselskap                  |            |       | Konsern    |            |
|-----------------------------|------------|-------|------------|------------|
| 2018                        | 2017       | Note  | 2018       | 2017       |
| Eiendeler                   |            |       |            |            |
| Anleggsmidler               |            |       |            |            |
| Immaterielle eiendeler      |            |       |            |            |
| 0                           | 0          | 2, 3  | 460 512    | 0          |
| 0                           | 0          |       | 460 512    | 0          |
| Varige driftsmidler         |            |       |            |            |
| 0                           | 0          | 4     | 269 731    | 153 296    |
| 2 145 939                   | 958 243    | 4, 14 | 2 145 939  | 958 243    |
| 2 145 939                   | 958 243    |       | 2 415 669  | 1 111 539  |
| 6 200                       | 6 200      | 10    | 0          | 0          |
| 5 877 046                   | 700 748    | 9, 14 | 0          | 0          |
| 171 042                     | 229 158    |       | 171 042    | 352 491    |
| 6 054 288                   | 936 106    |       | 171 042    | 352 491    |
| 8 200 227                   | 1 894 349  |       | 3 047 223  | 1 464 030  |
| Omløpsmidler                |            |       |            |            |
| Varer                       |            |       |            |            |
| 14 172 234                  | 8 055 605  | 5, 14 | 14 787 085 | 8 055 605  |
| 14 172 234                  | 8 055 605  |       | 14 787 085 | 8 055 605  |
| Fordringer                  |            |       |            |            |
| 28 185 316                  | 11 154 367 | 14    | 30 847 133 | 11 154 367 |
| 12 351 900                  | 5 345 780  | 12    | 12 355 873 | 5 246 865  |
| 40 537 216                  | 16 500 146 |       | 43 203 006 | 16 401 232 |
| Bankinnskudd, kontanter o.l |            |       |            |            |
| 11 436 786                  | 35 226 340 | 6     | 12 458 832 | 35 960 625 |
| 11 436 786                  | 35 226 340 |       | 12 458 832 | 35 960 625 |
| 66 146 237                  | 59 782 091 |       | 70 448 923 | 60 417 461 |
| 74 346 464                  | 61 676 440 |       | 73 496 146 | 61 881 492 |



## Balanse Airthings AS

| Morselskap                  |                   |          | Konsern           |                   |
|-----------------------------|-------------------|----------|-------------------|-------------------|
| 2018                        | 2017              | Note     | 2018              | 2017              |
| Egenkapital og gjeld        |                   |          |                   |                   |
| Innskutt egenkapital        |                   |          |                   |                   |
| 486 165                     | 485 050           | 7        | 486 165           | 485 050           |
| -6 852                      | 0                 | 8        | -6 852            | 0                 |
| 37 020 250                  | 36 907 334        | 8        | 37 020 250        | 36 907 334        |
| <u>37 499 563</u>           | <u>37 392 384</u> | <u>8</u> | <u>37 499 563</u> | <u>37 392 384</u> |
| Opptjent egenkapital        |                   |          |                   |                   |
| 13 359 026                  | 12 048 714        | 8        | 11 747 256        | 12 090 554        |
| <u>13 359 026</u>           | <u>12 048 714</u> | <u>8</u> | <u>11 747 256</u> | <u>12 090 554</u> |
| <u>50 858 589</u>           | <u>49 441 098</u> | <u>8</u> | <u>49 246 819</u> | <u>49 482 938</u> |
| Gjeld                       |                   |          |                   |                   |
| Avsetning for forpliktelser |                   |          |                   |                   |
| 60 578                      | 10 607            | 2, 3     | 0                 | 10 607            |
| <u>60 578</u>               | <u>10 607</u>     |          | <u>0</u>          | <u>10 607</u>     |
| Kortsiktig gjeld            |                   |          |                   |                   |
| 14 887 823                  | 7 149 645         |          | 15 502 231        | 7 304 436         |
| 372 003                     | 491 239           | 2, 3     | 417 003           | 499 846           |
| 1 781 744                   | 1 158 031         |          | 1 781 744         | 1 158 031         |
| 6 385 728                   | 3 425 820         |          | 6 548 350         | 3 425 633         |
| <u>23 427 298</u>           | <u>12 224 735</u> |          | <u>24 249 327</u> | <u>12 387 946</u> |
| <u>23 487 876</u>           | <u>12 235 342</u> |          | <u>24 249 327</u> | <u>12 398 553</u> |
| <u>74 346 464</u>           | <u>61 676 440</u> |          | <u>73 496 146</u> | <u>61 881 492</u> |

Oslo, 26.02.2018  
Styret i Airthings AS

Øyvind Birkenes  
daglig leder

Geir Førre (26. feb. 2018)

Geir Førre  
styreleder

Alf Egil Bogen  
styremedlem

Eirik Næss-Ulseth  
styremedlem

John H. Fjellheim (26. feb. 2018)

John Helge Fjellheim  
styremedlem

Bjørn Magne Sundal  
styremedlem



## Noter til regnskapet 2018

### Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for øvrige foretak. Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen.

### Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

### Salgsinntekter

Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift og kontantrabatter. Kostnader til marketing, frakt/handling, kampanjer etc, som blir dekket av kunden og fakturert Airthings, føres som en annen driftskostnad.

Salg av varer inntektsføres når risiko og kontroll i all hovedsak er overført kjøperen. Med risiko menes eiendelens gevinst og tapspotensiale mens kontroll defineres som beslutnings og råderett. Erfarings tall anvendes for å estimere og regnskapsføre avsetninger for kvantumsrabatter og retur på salgstidspunktet.

Salg av tjenester inntektsføres etter hvert som de er levert.

### Klassifisering og vurdering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Anleggsmidler er vurdert til anskaffelseskost. Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld. Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor.

### Immaterielle eiendeler

Utgifter til egen utvikling av immaterielle eiendeler kostnadsføres løpende. Utgifter til andre immaterielle eiendeler balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

### Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid ("knekkpunktmetoden"). Vedlikehold av driftsmidler kostnadsføres løpende. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet. Tomter avskrives ikke.

Leide (leasede) driftsmidler balanseføres som driftsmidler hvis leiekontrakten anses som finansiell. Utgifter til leie av øvrige driftsmidler kostnadsføres som operasjonell. Forskuddsbetalinger balanseføres som forskuddsbetalt kostnad, og fordeles over leieperioden.

### Nedskrivning av anleggsmidler

Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp, foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og





## Noter til regnskapet 2018

bruksverdi. Bruksverdi er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis grunnlaget for nedskrivningen ikke lenger er til stede.

### Varer

Lager av innkjøpte varer er vurdert til det laveste av anskaffelseskost etter FIFO-prinsippet, og netto salgsverdi. Egentilvirkede ferdigvarer og varer under tilvirkning vurderes til variabel tilvirkningskost.

### Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, er begrunnet med antatt fremtidig inntjening. Utsatt skattefordel som kan balanseføres og utsatt skatt er oppført netto i balansen.

### Valuta

Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Kursgevinster og kurstap knyttet til varesalg og varekjøp i utenlandsk valuta føres som salgsinntekter og varekostnad.

### Garantier, servicearbeid og reklamasjoner

Ikke opptjent inntekt som er knyttet til garanti- og servicearbeid for avsluttede prosjekter/salg vurderes til antatt kostnad for slikt arbeid. Estimater beregnes med utgangspunkt i historiske tall for servicearbeid og garantireparasjoner. Beløpet balanseføres under annen kortsiktig gjeld og inntektsføres lineært over garanti- og serviceperioden.

### Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd and andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.

### Konsolideringsprinsipper

Konsernregnskapet omfatter Airthings AS, med datterselskapet Airthings America INC, som eies 100 %. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsipper som morselskapet. Konsernregnskapet er utarbeidet som om konsernet var en økonomisk enhet. Alle vesentlige transaksjoner og mellomværende mellom selskaper i konsernet er eliminert.

Datterselskapet benytter USD som regnskapsvaluta. Balansepostene er omregnet til kurs pr. 31.12., mens resultatpostene er omregnet til gjennomsnittskurs for året.



## Noter til regnskapet 2018

### Note 1 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m

| <b>Lønnskostnader morselskap</b> | <b>2018</b>       | <b>2017</b>       |
|----------------------------------|-------------------|-------------------|
| Lønninger                        | 24 770 363        | 15 891 700        |
| Arbeidsgiveravgift               | 3 883 217         | 2 159 469         |
| Pensjonskostnader                | 939 782           | 677 792           |
| Andre ytelser                    | 1 257 043         | 591 594           |
| Skattefunn tilskudd              | -3 365 531        | -1 952 915        |
| <b>Sum</b>                       | <b>27 484 874</b> | <b>17 367 640</b> |

Gjennomsnittlig antall årsverk sysselsatt i regnskapsåret 30 18

| <b>Lønnskostnader konsern</b> | <b>2018</b>       | <b>2017</b>       |
|-------------------------------|-------------------|-------------------|
| Lønninger                     | 26 910 301        | 15 891 700        |
| Arbeidsgiveravgift            | 4 000 920         | 2 159 469         |
| Pensjonskostnader             | 939 782           | 677 792           |
| Andre ytelser                 | 1 567 844         | 591 594           |
| Skattefunn tilskudd           | -3 365 531        | -1 952 915        |
| <b>Sum</b>                    | <b>30 053 317</b> | <b>17 367 640</b> |

Gjennomsnittlig antall årsverk sysselsatt i regnskapsåret 32 18

| <b>Ytelser til ledende personer</b> | <b>Daglig leder</b> | <b>Styret</b> |
|-------------------------------------|---------------------|---------------|
| Lønn                                | 1 714 446           | 0             |
| Pensjonsutgifter                    | 53 286              | 0             |
| Styrehonorar                        | 0                   | 0             |
| Annen godtgjørelse                  | 217 092             | 0             |
| <b>Sum</b>                          | <b>1 984 824</b>    | <b>0</b>      |

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter. Daglig leder har en prestasjonsbasert bonusavtale. Kriterier for bonusoppgjør er knyttet til inntekter og driftsresultat i konsernet. Det er utbetalt bonus med kr 150 000 i 2018, dette er inkludert i "Lønn" ovenfor. Daglig leder har opsjonsrettigheter. Daglig leder har utøvd 500 opsjoner i 2018, som har resultert i en innrapportert lønnsfordel på kr 202 600, dette er inkludert i "Annen godtgjørelse" ovenfor.

#### OTP

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

#### Revisor

Kostnadsført honorar til revisor for 2018 utgjør kr 325 000,- eksl.mva.

|                                |                |
|--------------------------------|----------------|
| Lovpålagt revisjon             | 172 000        |
| Skatterådgivning og bistand    | 153 000        |
| <b>Sum honorar til revisor</b> | <b>325 000</b> |



## Noter til regnskapet 2018

### Note 2 Skatt

| <b>Årets skattekostnad</b>               | <b>2018</b>      | <b>2017</b>      |
|--|------------------|------------------|
| Resultatført skatt på ordinært resultat: |                  |                  |
| Betalbar skatt                           | 372 003          | 491 239          |
| Endring i utsatt skatt                   | 49 971           | 348 969          |
| <b>Skattekostnad ordinært resultat</b>   | <b>421 974</b>   | <b>840 208</b>   |
| Skattepliktig inntekt:                   |                  |                  |
| Ordinært resultat før skatt              | 6 213 065        | 6 188 893        |
| Permanente forskjeller                   | -4 366 427       | 0                |
| Endring i midlertidige forskjeller       | -229 232         | 0                |
| <b>Skattepliktig inntekt</b>             | <b>1 617 406</b> | <b>6 188 893</b> |
| Betalbar skatt i balansen:               |                  |                  |
| Betalbar skatt på årets resultat         | 372 003          | 491 239          |
| <b>Sum betalbar skatt i balansen</b>     | <b>372 003</b>   | <b>491 239</b>   |

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

|                                   | <b>2018</b>    | <b>2017</b>   | <b>Endring</b>  |
|-----------------------------------|----------------|---------------|-----------------|
| Varige driftsmidler               | 322 609        | 161 518       | -161 091        |
| Varebeholdning                    | 0              | 0             | -1              |
| Fordringer                        | -47 256        | -29 552       | 17 704          |
| Avsetninger mv                    | 0              | -85 844       | -85 844         |
| <b>Sum</b>                        | <b>275 354</b> | <b>46 121</b> | <b>-229 232</b> |
| <b>Utsatt skatt (22 % / 23 %)</b> | <b>60 578</b>  | <b>10 608</b> | <b>-49 970</b>  |



## Noter til regnskapet 2018

### Note 3 Skatt konsern

| <b>Skattekostnad</b>                                      | <b>2018</b>    | <b>2017</b>    |
|---|----------------|----------------|
| Betalbar skatt Airthings AS                               | 372 003        | 491 239        |
| Endring utsatt skatt Airthings AS                         | 49 971         | 348 969        |
| Betalbar skatt Airthings INC                              | 45 000         | 0              |
| Endring utsatt skatt på eliminerings av internfortjeneste | -521 090       | 0              |
| <b>Sum</b>  | <b>-54 116</b> | <b>840 208</b> |

| <b>Midlertidige forskjeller</b>                             | <b>2018</b>       | <b>2017</b>   |
|---|-------------------|---------------|
| Airthings AS  | 275 354           | 46 121        |
| Airthings INC   | 0                 | 0             |
| Eliminerte internfortjenester                               | -2 368 592        | 0             |
| <b>Sum grunnlag utsatt skatt</b>                            | <b>-2 093 238</b> | <b>46 121</b> |
| Utsatt skattefordel / utsatt skatteforpliktelse (22 / 23 %) | 460 512           | -10 608       |

| <b>Betalbar skatt i balansen</b> | <b>2018</b>    | <b>2017</b>    |
|----------------------------------|----------------|----------------|
| Airthings AS                     | 372 003        | 491 239        |
| Airthings INC                    | 45 000         | 8 607          |
| <b>Sum</b>                       | <b>417 003</b> | <b>499 846</b> |



## Noter til regnskapet 2018

### Note 4 Varige driftsmidler

| <b>Morselskap</b>              | <b>Driftsløsøre, inventar o. a utstyr</b> | <b>Totalt</b>    |
|--------------------------------|---|------------------|
| Anskaffelseskost 01.01         | 1 282 611                                 | 1 282 611        |
| Tilgang                        | 1 564 242                                 | 1 564 242        |
| Avgang                         | 0   | 0                |
| <b>Anskaffelseskost 31.12</b>  | <b>2 846 853</b>                          | <b>2 846 853</b> |
| Akk. av-/nedskrivninger 31.12  | -700 914                                  | -700 914         |
| <b>Balanseført verdi 31.12</b> | <b>2 145 939</b>                          | <b>2 145 939</b> |
| <b>Årets avskrivninger</b>     | <b>376 546</b>                            | <b>376 546</b>   |
| Avskrivningssats               | 20 %                                      |                  |
| Avskrivningsplan               | Lineær                                    |                  |
| Økonomisk levetid              | 5 år                                      |                  |

| <b>Konsern</b>                 | <b>Driftsløsøre, inventar o. a utstyr</b> | <b>Varer til utleie</b> | <b>Totalt</b>    |
|--------------------------------|---|-------------------------|------------------|
| Anskaffelseskost 01.01         | 1 282 611                                 | 153 296                 | 1 435 907        |
| Tilgang                        | 1 564 242                                 | 153 074                 | 1 717 316        |
| Avgang                         | 0   | 0                       | 0                |
| <b>Anskaffelseskost 31.12</b>  | <b>2 846 853</b>                          | <b>306 370</b>          | <b>3 153 223</b> |
| Akk. av-/nedskrivninger 31.12  | -700 914                                  | -36 639                 | -737 553         |
| <b>Balanseført verdi 31.12</b> | <b>2 145 939</b>                          | <b>269 731</b>          | <b>2 415 670</b> |
| <b>Årets avskrivninger</b>     | <b>376 546</b>                            | <b>36 639</b>           | <b>413 185</b>   |
| Avskrivningssats               | 20 %                                      | 20 %                    |                  |
| Avskrivningsplan               | Lineær                                    | Lineær                  |                  |
| Økonomisk levetid              | 5 år                                      | 5 år                    |                  |



## Noter til regnskapet 2018

### Note 5 Varer

| <b>Morselskap</b>      | <b>2018</b>       | <b>2017</b>      |
|------------------------|-------------------|------------------|
| Innkjøpte handelsvarer | 14 172 234        | 8 055 605        |
| <b>Sum</b>             | <b>14 172 234</b> | <b>8 055 605</b> |

|   |            |           |
|---|------------|-----------|
| Varebeholdning vurdert til anskaffelseskost | 14 172 234 | 8 055 605 |
| Varebeholdning vurdert til virkelig verdi   | 14 172 234 | 8 055 605 |
| Ukuransnedskrivning                         | 0          | 0         |

Selskapets varebeholdning er vurdert til innkjøpspris. Det er ikke foretatt nedskrivning for ukurans.

| <b>Konsern</b>         | <b>2018</b>       | <b>2017</b>      |
|------------------------|-------------------|------------------|
| Innkjøpte handelsvarer | 14 787 085        | 8 055 605        |
| <b>Sum</b>             | <b>14 787 085</b> | <b>8 055 605</b> |

|   |            |           |
|---|------------|-----------|
| Varebeholdning vurdert til anskaffelseskost | 14 787 085 | 8 055 605 |
| Varebeholdning vurdert til virkelig verdi   | 14 787 085 | 8 055 605 |
| Ukuransnedskrivning                         | 0          | 0         |

### Note 6 Bankinnskudd

| <b>Morselskap/konsern</b> | <b>2018</b> | <b>2017</b> |
|---------------------------|-------------|-------------|
| Bundne skattetrekksmidler | 1 127 053   | 807 765     |
| Andre bundne midler       | 0           | 0           |



## Noter til regnskapet 2018

### Note 7 Antall aksjer, aksjeeiere m

| Aksjekapital    | Antall  | Pålydende | Balanseført |
|-----------------|---------|-----------|-------------|
| Ordinære aksjer | 486 165 | 1         | 486 165     |

Aksjekapitalen eies av følgende aksjonærer:

| Aksjonærer:          |                                  | Antall aksjer  | Eierandel    |
|----------------------|----------------------------------|----------------|--------------|
| Firda AS             | Styrets leder Geir Førre         | 123 031        | 25,31 %      |
| Rabakken Invest AS   | Styremedlem John Helge Fjellheim | 41 688         | 8,57 %       |
| Atlas Invest AS      | Styremedlem Alf Egil Bogen       | 40 110         | 8,25 %       |
| Halvor Wøien         |                                  | 30 061         | 6,18 %       |
| Erlend Bolle         |                                  | 30 000         | 6,17 %       |
| Bjørn Magne Sundal   | Styremedlem                      | 30 000         | 6,17 %       |
| Longfellow Invest AS | Daglig leder Øyvind Birkenes     | 29 089         | 5,98 %       |
| Skilling Systemer AS | Styremedlem Eirik Næss-Ulseth    | 27 081         | 5,57 %       |
| Øvrige aksjonærer    |                                  | 135 105        | 27,79 %      |
| <b>Sum</b>           |                                  | <b>486 165</b> | <b>100 %</b> |

Selskapet har en aksjeklasse og alle aksjer har lik stemmerett.  
Daglig leder Øyvind Birkenes eier i tillegg 1500 aksjer direkte.



## Noter til regnskapet 2018

### Note 8 Egenkapital

| Morselskap          | Aksjekapital | Egne aksjer | Overkurs   | Annen egenkapital | Sum egenkapital |
|---------------------|--------------|-------------|------------|-------------------|-----------------|
| Pr. 01.01           | 485 050      |             | 36 907 334 | 12 048 714        | 49 441 098      |
| Kapitalforhøyelse   | 1 115        |             | 112 916    |                   | 114 031         |
| Kjøp av egne aksjer |              | -6 852      |            | -4 480 779        | -4 487 631      |
| Årets resultat      |              |             |            | 5 791 091         | 5 791 091       |
| Pr 31.12            | 486 165      | -6 852      | 37 020 250 | 13 359 026        | 50 858 589      |

| Konsern               | Aksjekapital | Egne aksjer | Overkurs   | Annen egenkapital | Sum egenkapital |
|-----------------------|--------------|-------------|------------|-------------------|-----------------|
| Pr. 01.01             | 485 050      |             | 36 907 334 | 12 090 554        | 49 482 938      |
| Kapitalforhøyelse     | 1 115        |             | 112 916    |                   | 112 916         |
| Kjøp av egne aksjer   |              | -6 852      |            | -4 480 779        | -4 487 631      |
| Årets resultat        |              |             |            | 4 119 580         | 4 119 580       |
| Valutakursdifferanser |              |             |            | 17 902            | 17 902          |
| Pr 31.12              | 486 165      | -6 852      | 37 020 250 | 11 747 256        | 49 246 819      |

### Note 9 Mellomværende og transaksjoner med selskap i samme konsern

| Fordringer             | 2018      | 2017    |
|------------------------|-----------|---------|
| Langsiktige fordringer | 5 877 046 | 700 748 |
| Kundefordringer        | 0         | 0       |

| Gjeld            | 2018 | 2017 |
|------------------|------|------|
| Langsiktig gjeld | 0    | 0    |
| Leverandørgjeld  | 0    | 0    |
| Kortsiktig gjeld | 0    | 0    |

| Transaksjoner     | 2018       | 2017      |
|-------------------|------------|-----------|
| Varesalg          | 16 261 660 | 156 370   |
| Kjøp av tjenester | 5 439 495  | 1 219 668 |
| Renteinntekter    | 157 912    | 6 974     |





## Noter til regnskapet 2018

### Note 10 Investering i datterselskap, tilknyttet selskap og felleskontrollert virksomhet

Investeringene i datterselskap, tilknyttet selskap og felleskontrollert virksomhet regnskapsføres etter kostmetoden.

| Selskap               | Forretnings-<br>kontor | Eier-<br>/stemmeandel | EK pr.<br>01.01 | Årets<br>resultat | EK pr.<br>31.12 |
|-----------------------|------------------------|-----------------------|-----------------|-------------------|-----------------|
| Airthings America INC | USA                    | 100 %                 | 65 952          | 220 992           | 286 934         |

### Note 11 Salgsinntekter

#### Morselskap

| Per virksomhetsområde                | 2018              | 2017              |
|--------------------------------------|-------------------|-------------------|
| Omsetning av handelsvarer (hardware) | 96 812 270        | 59 726 304        |
| <b>Sum</b>                           | <b>96 812 270</b> | <b>59 726 304</b> |

| Geografisk fordeling | 2018              | 2017              |
|----------------------|-------------------|-------------------|
| Europa               | 23 373 129        | 15 856 634        |
| Nord-Amerika         | 73 439 141        | 43 869 670        |
| <b>Sum</b>           | <b>96 812 270</b> | <b>59 726 304</b> |

#### Konsern

| Per virksomhetsområde                | 2018              | 2017              |
|--------------------------------------|-------------------|-------------------|
| Omsetning av handelsvarer (hardware) | 94 758 572        | 59 588 255        |
| <b>Sum</b>                           | <b>94 758 572</b> | <b>59 588 255</b> |

| Geografisk fordeling | 2018              | 2017              |
|----------------------|-------------------|-------------------|
| Europa               | 23 373 129        | 15 856 634        |
| Nord-Amerika         | 71 385 443        | 43 731 621        |
| <b>Sum</b>           | <b>94 758 572</b> | <b>59 588 255</b> |



## Noter til regnskapet 2018

### Note 12 Offentlige tilskudd

Airthings AS har fått tilsagn fra Norsk Forskningsråd til et prosjekt. Tilskuddet er gitt for en periode på 3 år.

Fordringen på tilskudd er regnskapsført som en kortsiktig fordring i balansen med kr 4 388 050.

Ved direkte kostnadsføring av FoU-kostnadene så blir motposten til fordringen en kostnadsreduksjon.

| Andre tilskudd ført som annen driftsinntekt | 2018             | 2017             |
|---|------------------|------------------|
| Norges Forskningsråd                        | 1 701 000        | 2 091 000        |
| Innovasjon Norge                            | 2 100 000        | 0                |
| <b>Sum</b>                                  | <b>3 801 000</b> | <b>2 091 000</b> |

### Note 13 Leasing

#### Årlig leie av ikke balanseførte driftsmidler

| Leieobjekt    | Avtaleperiode | Årets leie       |
|---------------|---------------|------------------|
| Kontorlokaler | 30.11.2022    | 1 896 437        |
| <b>Sum</b>    |               | <b>1 896 437</b> |

### Note 14 Fordringer, gjeld, pantstillelser og garantier m.v

|  | 2018      | 2017    |
|--|-----------|---------|
| Fordringer med forfall senere enn ett år       | 5 877 046 | 700 748 |
| Langsiktig gjeld med forfall senere enn fem år | 0         | 0       |

| Balanseført verdi av pantsatte eiendeler | 2018              | 2017              |
|--|-------------------|-------------------|
| Driftsløsøre, inventar og utstyr         | 2 145 939         | 958 243           |
| Lager av varer og annen beholdning       | 14 172 234        | 8 055 605         |
| Kundefordringer                          | 28 185 316        | 11 154 367        |
| <b>Sum</b>                               | <b>42 357 550</b> | <b>19 209 971</b> |

| Pantstillers pålydende | 2018              | 2017     |
|------------------------|-------------------|----------|
| Pant i varelager       | 9 000 000         | 0        |
| Pant i driftsløsøre    | 9 000 000         | 0        |
| Pant i kundefordringer | 9 000 000         | 0        |
| <b>Sum</b>             | <b>27 000 000</b> | <b>0</b> |



### KONTANTSTRØMOPPSTILLING - DEN INDIREKTE MODELL

Airthings AS

|   | 2018               | 2017              |
|---|--------------------|-------------------|
| <b>Kontantstrømmer fra operasjonelle aktiviteter</b>                      |                    |                   |
| Resultat før skattekostnad  | 6 213 065          | 6 188 893         |
| Periodens betalte skatt   | 0                  | 0                 |
| Avskrivninger   | 376 546            | 149 416           |
| Endring i varelager   | -6 116 629         | -6 679 028        |
| Endring i kundefordringer   | -17 030 949        | -6 413 181        |
| Endring i leverandørgjeld   | 7 738 584          | 4 145 112         |
| Endring i andre tidsavgrensningsposter                                    | -3 914 147         | 829 458           |
| <b>Netto kontantstrøm fra operasjonelle aktiviteter</b>                   | <b>-12 733 530</b> | <b>-1 779 330</b> |
| <b>Kontantstrømmer fra investeringsaktiviteter</b>                        |                    |                   |
| Utbetalinger ved kjøp av varige driftsmidler                              | -1 564 242         | -714 665          |
| Utbetalinger ved kjøp av aksjer   | 0                  | -6 200            |
| Utbetalinger ved økning langsiktige fordringer                            | -5 118 181         | -932 617          |
| <b>Netto kontantstrøm fra investeringsaktiviteter</b>                     | <b>-6 682 423</b>  | <b>-1 653 482</b> |
| <b>Kontantstrømmer fra finansieringsaktiviteter</b>                       |                    |                   |
| Innbetalt egenkapital (emisjoner)   | 114 031            | 25 790 694        |
| Kjøpte egne aksjer  | -4 487 632         | 0                 |
| <b>Netto kontantstrøm fra finansieringsaktiviteter</b>                    | <b>-4 373 601</b>  | <b>25 790 694</b> |
| <b>Netto endring i kontanter og kontantekvivalenter</b>                   | <b>-23 789 554</b> | <b>22 357 882</b> |
| Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse   | 35 226 340         | 12 868 457        |
| <b>Beholdning av kontanter og kontantekvivalenter ved periodens slutt</b> | <b>11 436 786</b>  | <b>35 226 340</b> |



## KONTANTSTRØMOPPSTILLING - DEN INDIREKTE MODELL

Airthings AS konsern

|   | 2018               | 2017              |
|---|--------------------|-------------------|
| <b>Kontantstrømmer fra operasjonelle aktiviteter</b>                      |                    |                   |
| Resultat før skattekostnad  | 4 065 464          | 6 245 539         |
| Periodens betalte skatt   | 0                  | 0                 |
| Avskrivninger   | 413 185            | 149 416           |
| Endring i varelager   | -6 731 480         | -6 679 028        |
| Endring i kundefordringer   | -19 692 766        | -6 413 181        |
| Endring i leverandørgjeld   | 8 197 795          | 4 145 112         |
| Endring i andre tidsavgrensningsposter                                    | -3 844 523         | 800 149           |
| <b>Netto kontantstrøm fra operasjonelle aktiviteter</b>                   | <b>-17 592 325</b> | <b>-1 751 993</b> |
| <b>Kontantstrømmer fra investeringsaktiviteter</b>                        |                    |                   |
| Utbetalinger ved kjøp av varige driftsmidler                              | -1 717 316         | -714 665          |
| Utbetalinger ved kjøp av aksjer   | 0                  | 0                 |
| Utbetalinger innbetalinger ved endring langsiktige fordringe              | 181 449            | -231 869          |
| <b>Netto kontantstrøm fra investeringsaktiviteter</b>                     | <b>-1 535 867</b>  | <b>-946 534</b>   |
| <b>Kontantstrømmer fra finansieringsaktiviteter</b>                       |                    |                   |
| Innbetalt egenkapital (emisjoner)   | 114 031            | 25 790 694        |
| Kjøpte egne aksjer  | -4 487 632         | 0                 |
| <b>Netto kontantstrøm fra finansieringsaktiviteter</b>                    | <b>-4 373 601</b>  | <b>25 790 694</b> |
| <b>Netto endring i kontanter og kontantekvivalenter</b>                   | <b>-23 501 793</b> | <b>23 092 167</b> |
| Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse   | 35 960 625         | 12 868 457        |
| <b>Beholdning av kontanter og kontantekvivalenter ved periodens slutt</b> | <b>12 458 832</b>  | <b>35 960 625</b> |



## Regnskap Airthings 2018 (003)

Endelig revisjonsrapport

2019-02-27

|                  |  |
|------------------|--|
| Opprettet:       | 2019-02-26                                   |
| Av:              | Oyvind Birkenes (o.birkenes@airthings.com)   |
| Status:          | Signert                                      |
| Transaksjons-ID: | CBJCHBCAABAA8DID6ihb6kJFIHVnpZO2UINWOpAIGQvT |









### "Regnskap Airthings 2018 (003)"-historikk

-  Dokument opprettet av Oyvind Birkenes (o.birkenes@airthings.com)  
2019-02-26 - 16:20:12 GMT- IP-adresse: 213.52.64.54
-  Dokument sendt via e-post til Geir Førre (geir@firda.com) for signering  
2019-02-26 - 16:23:22 GMT
-  Dokument sendt via e-post til John H. Fjellheim (john.fjellheim@airthings.com) for signering  
2019-02-26 - 16:23:22 GMT
-  Dokument sendt via e-post til Bjørn Magne Sundal (bjorn.sundal@airthings.com) for signering  
2019-02-26 - 16:23:22 GMT
-  Dokument sendt via e-post til Eirik Naess-Ulseth (eirik@naess-ulseth.com) for signering  
2019-02-26 - 16:23:22 GMT
-  Dokument sendt via e-post til Alf-Egil Bogen (alfbogen@gmail.com) for signering  
2019-02-26 - 16:23:22 GMT
-  Dokument sendt via e-post til Oyvind Birkenes (o.birkenes@airthings.com) for signering  
2019-02-26 - 16:23:22 GMT
-  Dokument e-signert av Oyvind Birkenes (o.birkenes@airthings.com)  
Signaturdato: 2019-02-26 - 16:24:07 GMT - Tidskilde: server- IP-adresse: 213.52.64.54
-  Dokument sett av Geir Førre (geir@firda.com)  
2019-02-26 - 16:24:50 GMT- IP-adresse: 77.88.92.5
-  Dokument e-signert av Geir Førre (geir@firda.com)  
Signaturdato: 2019-02-26 - 16:29:46 GMT - Tidskilde: server- IP-adresse: 77.88.92.5
-  Dokument sett av Bjørn Magne Sundal (bjorn.sundal@airthings.com)  
2019-02-26 - 17:54:11 GMT- IP-adresse: 66.102.9.63



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-  Dokument e-signert av Bjørn Magne Sundal (bjorn.sundal@airthings.com)  
Signaturodato: 2019-02-26 - 17:55:30 GMT - Tidskilde: server- IP-adresse: 213.52.64.54
  
-  Dokument sett av John H. Fjellheim (john.fjellheim@airthings.com)  
2019-02-26 - 20:03:18 GMT- IP-adresse: 212.251.231.6
  
-  Dokument e-signert av John H. Fjellheim (john.fjellheim@airthings.com)  
Signaturodato: 2019-02-26 - 20:04:05 GMT - Tidskilde: server- IP-adresse: 212.251.231.6
  
-  Dokument sett av Alf-Egil Bogen (alfbogen@gmail.com)  
2019-02-27 - 08:12:21 GMT- IP-adresse: 89.8.104.110
  
-  Dokument e-signert av Alf-Egil Bogen (alfbogen@gmail.com)  
Signaturodato: 2019-02-27 - 08:20:50 GMT - Tidskilde: server- IP-adresse: 62.92.62.62
  
-  Dokument sett av Eirik Naess-Ulseth (eirik@naess-ulseth.com)  
2019-02-27 - 08:47:20 GMT- IP-adresse: 84.212.97.110
  
-  Dokument e-signert av Eirik Naess-Ulseth (eirik@naess-ulseth.com)  
Signaturodato: 2019-02-27 - 08:47:32 GMT - Tidskilde: server- IP-adresse: 84.212.97.110
  
-  Signert dokument sendt via e-post til Geir Førre (geir@firda.com), John H. Fjellheim (john.fjellheim@airthings.com), Eirik Naess-Ulseth (eirik@naess-ulseth.com), Alf-Egil Bogen (alfbogen@gmail.com) og 2 andre  
2019-02-27 - 08:47:32 GMT



Adobe Sign



BDO AS  
Tærudgata 16, 2004 Lillestrøm  
Postboks 134  
N-2001 Lillestrøm

## Uavhengig revisors beretning

Til generalforsamlingen i Airthings AS

Uttalelse om revisjonen av årsregnskapet

### Konklusjon

Vi har revidert Airthings AS sitt årsregnskap.

#### Årsregnskapet består av:

- Selskapsregnskapet, som består av balanse per 31. desember 2018, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og
- Konsernregnskapet, som består av balanse per 31. desember 2018, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.

#### Etter vår mening:

- Er årsregnskapet avgitt i samsvar med lov og forskrifter
- Gir selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Airthings AS per 31. desember 2018 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge
- Gir konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Airthings AS per 31. desember 2018 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Annen informasjon

Ledelsen er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen, redegjørelsene om foretaksstyring og samfunnsansvar og informasjon i rapport Z, men inkluderer ikke årsregnskapet og revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke annen informasjon, og vi attesterer ikke den andre informasjonen.



I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at annen informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

## Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

## Uttalelse om øvrige lovmessige krav

### Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen og i redegjørelsene om foretaksstyring og samfunnsansvar om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

### Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets og konsernets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.





BDO AS

Anders Bjerke  
registrert revisor  
(elektronisk signert)

Penneo Dokumentnøkkel: T1ZWJ-WA8L3-NM284-8HWC9-358HT-FHEWE



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Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Anders Bjerke

Partner

Serienummer: 9578-5999-4-969713

IP: 77.16.xxx.xxx

2019-03-01 10:52:50Z



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## Airthings AS

### Konsern

Org.nr. 993 092 045, 0167 Oslo

## STYRETS ÅRSBERETNING FOR 2018

### **Virksomhetens art**

Airthings er et selskap innen utvikling, markedsføring, og salg av produkter og systemer for måling av innendørs luftkvalitet og radon. Selskapets hovedkontor er lokalisert i Oslo. Selskapets mål er å være verdensledende innen produkter og løsninger for innendørs luftkvalitet og radonmåling. Selskapet selger til det kommersielle markedet, profesjonelle markedet, og til konsumentmarkedet.

Airthings AS har et heleid datterselskap i USA, Airthings America INC. Airthings America INC er et salgskontor og har to ansatte per 31/12-2018.

### **Rettvisende oversikt av virksomheten**

Airthings konsern hadde et bra 2018 med 98,56 millioner kroner i driftsinntekter og 60% vekst i omsetning fra 2017. Det var et positivt ordinært årsresultat før skatt på 4.07 millioner kroner (4.1%). Selskapet solgte i 2018 5 hovedprodukter, Corentium Home, Airthings Wave og Airthings Wave Plus til konsumenter, og Corentium PLUS og Corentium PRO til proffmarkedet. Helt på slutten av 2018 så begynte selskapet også salg av nye kommersielle løsninger for kontorbygg, skoler, og barnehager (Airthings Pilot Kit).

>90% av selskapets salg er eksport, og hovedsakelig til USA, Canada, Europa, og Sør Korea.

Egenkapitalandelen for konsern var 67,0 % pr 31.12.18 mot 80,0 % per 31.12.2017.

Selskapet hadde negativ kontantstrøm i 2018. For å dekke likviditetsbehov i 1. kvartal 2019, ble det ved årsslutt inngått låneavtale med Innovasjon Norge på 9 MNOK. Lånet ble utbetalt i januar 2019.

Styret mener at årsregnskapet gir et rettvisende bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat. Det er heller ikke inntruffet forhold etter regnskapsårets slutt som har betydning for det framlagte årsregnskapet.

### **Sentrale risikoer og usikkerhetsfaktorer**

Store deler av inntektene til selskapet er fra konsument elektronikk markedet. Dette markedet har tradisjonelt vært gjenstand for betydelige konjunktursvingninger og konkurranse. Det kan føre til forholdsvis store svingninger i resultatet over tid. Styret mener likevel at teknologiforspranget og markedspotensialet fortsatt er stort, slik at videre sterk vekst er forventet. I tillegg satser selskapet på å vokse sterkere i bedriftsmarkedet de neste årene.

AIRTHINGS

Norway: Wergelandsveien 7, 0167 Oslo, Norway +47 468 46 155

US: Airthings America LLC, 2514 River Ln, Suite 406, Geneva, IL 60134 US, +1-855-561-4642



## **Finansiell risiko**

Som følge av at selskapet har mye eksport, er utviklingen i valutamarkedene viktige. En eventuell styrkelse av norske kroner mot USD og euro vil være uheldig, fordi en vesentlig del av inntektene er betalt i disse valutaene.

Vareforbruket er i betydelig grad kjøpt i USD og euro, som demper noe av svingningene i resultatet ved valutasvingninger.

Kredittrisikoen fra kunder anses som begrenset. De største kundene er store solide multinasjonale selskaper. De fleste mindre kunder betaler med kredittkort før varene sendes.

## **Redegjørelse for foretakets utsikter**

Styret ser positivt på utsiktene for selskapet og forventer fortsatt sterk vekst i 2019. Strategien til selskapet er å bli en ledende leverandør av radon- og luftkvalitetsovervåking for konsumenter, for profesjonelle og for bedriftsmarkedet. Dette er et marked som har forventet langsiktig og sterk vekst.

## **Forsknings- og utviklingsaktiviteter**

Store deler av driftskostnadene i 2018 (23.4MNOK) gikk til forskning og utvikling av nye produkter og tjenester for fremtidig vekst. FoU aktivitetene er forventet å øke betydelig i 2019 og de neste årene for å oppnå en bredere produktportefølje og for å tilby gode tjenester.

## **Fortsatt drift**

Forutsetningen om fortsatt drift er til stede, og årsregnskapet for 2018 er satt opp under denne forutsetningen.

## **Arbeidsmiljø**

Sykefraværet i selskapet var på totalt 60 arbeidsdager i 2018, noe som utgjorde 0.77 % av total arbeidstid. Styret anser arbeidsmiljøet i bedriften som tilfredsstillende og har derfor ikke iverksatt spesielle tiltak. Selskapet har ikke hatt skader eller ulykker på noe av sitt materiell eller personal.

## **Likestilling**

Konsernet hadde pr utgangen av året 33 ansatte, 3 faste innleide på kontrakt, og 5 midlertidig ansatte. Av de fast ansatte er det 7 kvinner (21%).

Styret og selskapets ledelse er bevisst på de samfunnsmessige forventningene om tiltak for å fremme likestilling i virksomheten og styret. Det er for øyeblikket ikke iverksatt konkrete tiltak for å fremme dette arbeidet, men styrets målsetting er naturligvis å innfri samfunnets forventninger på sikt.

# AIRTHINGS

**Norway:** Wergelandsveien 7, 0167 Oslo, Norway, +47 468 46 155

**US:** Airthings America INC, 25H River Ln, Suite 406, Geneva, IL 60134 US, +1-855-561-4642



### **Det ytre miljø**

Etter styrets oppfatning påvirker selskapets virksomhet i svært begrenset grad det ytre miljø

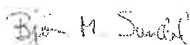
Oslo, 26 Februar 2019

  
Geir Førre (26. feb. 2019)

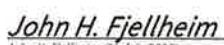
**Geir Førre**  
Styrets leder



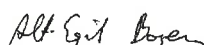
**Eirik Næss-Ulseth**  
Styremedlem



**Bjørn M. Sundal**  
Styremedlem

  
John H. Fjellheim (26. feb. 2019)

**John Helge Fjellheim**  
Styremedlem



**Alf Egil Bogen**  
Styremedlem

**AIRTHINGS**

**Nonway:** Wergelandsveien 7, 0167 Oslo, Norway +47 468 46 155

**US:** Airthings America LLC, 2511 River Ln, Suite 406, Geneva, IL 60134 US, +1-855-561-4642














## Årsberetning\_2018

Endelig revisjonsrapport

2019-02-27

|                  |  |
|------------------|--|
| Opprettet:       | 2019-02-26                                   |
| Av:              | Oyvind Birkenes (o.birkenes@airthings.com)   |
| Status:          | Signert                                      |
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### "Årsberetning\_2018"-historikk

-  Dokument opprettet av Oyvind Birkenes (o.birkenes@airthings.com)  
2019-02-26 - 16:25:49 GMT- IP-adresse: 213.52.64.54
-  Dokument sendt via e-post til Geir Førre (geir@firda.com) for signering  
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-  Dokument sendt via e-post til Alf-Egil Bogen (alfbogen@gmail.com) for signering  
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-  Dokument sendt via e-post til John H. Fjellheim (john.fjellheim@airthings.com) for signering  
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-  Dokument sendt via e-post til Bjørn M. Sundal (bjorn.sundal@airthings.com) for signering  
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-  Dokument sendt via e-post til Eirik Naess-Ulseth (elrik@naess-ulseth.com) for signering  
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-  Dokument sett av Geir Førre (geir@firda.com)  
2019-02-26 - 16:29:54 GMT- IP-adresse: 77.88.92.5
-  Dokument e-signert av Geir Førre (geir@firda.com)  
Signaturdato: 2019-02-26 - 16:30:33 GMT - Tidskilde: server- IP-adresse: 77.88.92.5
-  Dokument sett av Bjørn M. Sundal (bjorn.sundal@airthings.com)  
2019-02-26 - 17:56:08 GMT- IP-adresse: 66.102.9.63
-  Dokument e-signert av Bjørn M. Sundal (bjorn.sundal@airthings.com)  
Signaturdato: 2019-02-26 - 17:56:51 GMT - Tidskilde: server- IP-adresse: 213.52.64.54
-  Dokument sett av John H. Fjellheim (john.fjellheim@airthings.com)  
2019-02-26 - 20:04:32 GMT- IP-adresse: 212.251.231.6



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-  Dokument e-signert av John H. Fjellheim (john.fjellheim@airthings.com)  
Signaturdato: 2019-02-26 - 20:04:56 GMT - Tidskilde: server- IP-adresse: 212.251.231.6
  
-  Dokument sett av Alf-Egil Bogen (alfbogen@gmail.com)  
2019-02-27 - 08:18:47 GMT- IP-adresse: 62.92.62.62
  
-  Dokument e-signert av Alf-Egil Bogen (alfbogen@gmail.com)  
Signaturdato: 2019-02-27 - 08:19:29 GMT - Tidskilde: server- IP-adresse: 62.92.62.62
  
-  Dokument sett av Eirik Naess-Ulseth (eirik@naess-ulseth.com)  
2019-02-27 - 08:46:55 GMT- IP-adresse: 84.212.97.110
  
-  Dokument e-signert av Eirik Naess-Ulseth (eirik@naess-ulseth.com)  
Signaturdato: 2019-02-27 - 08:47:08 GMT - Tidskilde: server- IP-adresse: 84.212.97.110
  
-  Signert dokument sendt via e-post til Oyvind Birkenes (o.birkenes@airthings.com), Eirik Naess-Ulseth (eirik@naess-ulseth.com), Bjørn M. Sundal (bjorn.sundal@airthings.com), John H. Fjellheim (john.fjellheim@airthings.com) og 2 andre  
2019-02-27 - 08:47:08 GMT



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**Airthings ASA**

Wergelandsveien 7

N-0167 Oslo

Norway

Tel: +47 480 30 383

[www.airthings.com](http://www.airthings.com)

**ABG Sundal Collier ASA**

Munkedamsveien 45 E, Vika Atrium

N-0250 Oslo

Norway

Tel: +47 22 01 60 00

[www.abgsc.com](http://www.abgsc.com)