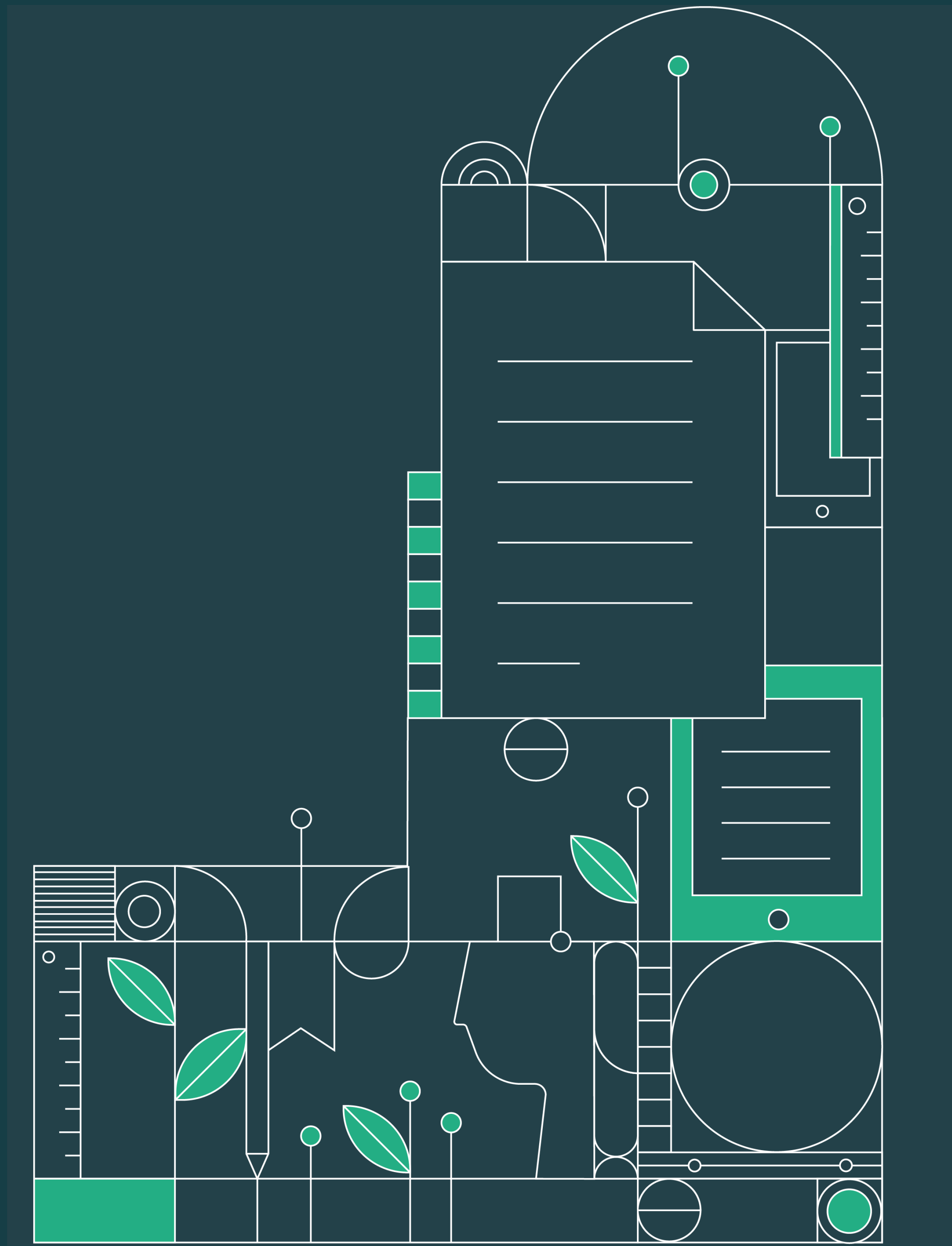
Annual report
2024



Spir Group

Spir Group

Contents

01 This is Spir Group

Spir Group (or "the company"), delivers mission-critical software and data within two main business areas – Real Estate and Public Administration.

Within Real Estate, Spir Group offers software and data to streamline real estate processes in Norway and Sweden. The company delivers a wide range of specialized software and data used throughout the property life cycle, from a property is built, maintained, renovated and sold. The Company's services are used in 9 out of 10 real estate transactions in Norway, and in Sweden, Spir Group is the number one provider of real estate and geo-information.

Spir Group is one of Norway's leading Public Administration software providers, delivering solutions for case management, archiving, quality management and internal control systems to the public sector in Norway. Spir Group's software systems ensure that public entities comply with Norwegian laws and regulations. The public sector market is known for its high level of recurring revenue, long-term contracts, and low churn.

Based on deep domain knowledge, broad and unique datasets, and modern technology platforms, the Spir companies are market leaders in their respective businesses. Spir Group has a significant footprint, delivering mission-critical software to a wide variety of customers within the public and private sector.

The customers range from municipalities, governmental agencies, real estate agents, banks, insurance companies, appraisers, property developers, media companies, builders, property owners, engineers, power companies, and building materials production companies. The key underlying driver for development is the pressing need for accelerated digitization of complex processes.

Spir Group delivers its offerings as recurring subscriptions, transaction-based data & software sales, and consulting services. The subscription-based revenues are primarily Software-as-a-Service licenses to customers, characterized by long-term contracts and low churn. Transaction based revenues are driven by the developments in the real estate markets in Norway and Sweden, particularly properties put up for sale, properties sold and the volume of new housing projects. Revenue from consulting constitutes a small part of total revenue in Spir Group, but the services are an important success factor for implementation and utilization of the group's solutions.

The Spir Group companies have 368 full-time employees in addition to 73 external consultants. The company's commitment lies in leveraging extensive industry expertise with data, technology and artificial intelligence to optimize the everyday activities of our clients.

Spir Group is playing a central role in the green transition. The company achieves this through the facilitation of data and technical solutions, digitizing processes mandated by law that were once manual and time-consuming. By ensuring the reuse of data and implementing near-complete digitization of processing chains, Spir Group replaces traditional paper-based methods with fully digital solutions. Spir Group operates within international frameworks and adheres to best practices, meeting all requirements pertaining to social issues and corporate governance.

Spir Group's ambition is to become the leading Nordic player within its business areas, expanding on the existing number one positions established in Norway and Sweden. The Group seeks to grow through a combination of organic growth and bolt-on acquisitions, strengthening and broadening the Group's offerings to existing customers and geographically.

02 2024 in brief

With a strong presence and market-leading positions, Spir Group plays a key role in delivering mission-critical software to the public sector and the real estate industry.

The Groups ambition is to be a leading Nordic software player within Public Administration and Real Estate, building on Spir's existing number one market positions, deep domain knowledge and unique datasets. The key underlying driver for growth is the pressing need for accelerated digitization of complex business processes within both the public sector and the real estate industry.

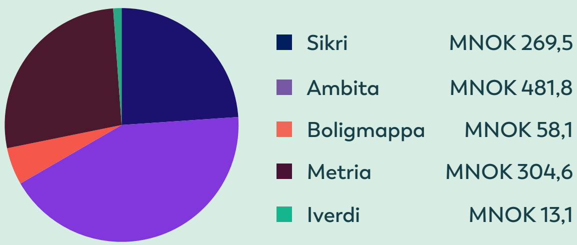
MNOK 1 127
Overall revenue in 2024 in Spir Group

7%
Revenue growth

MNOK 443
Annual recurring revenue (ARR)

11%
Growth in ARR

Revenue per company 2024



MNOK 95
Cash EBITDA

30%
Cash EBITDA

Some highlights for the year

More highlights for the year

8%
Gross profit

61%
Gross margin

6%
Adjusted EBITDA increase

18%
Adjusted EBITDA margin

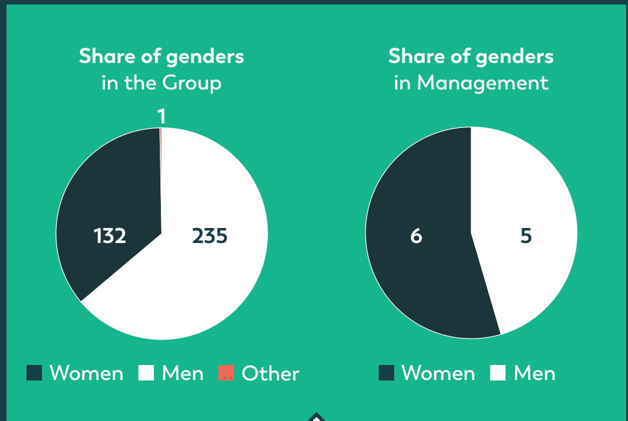
M&A
acquisition of the remaining shares in Unbolt and 15% in Prosper AI

53%
Equity ratio

Key numbers

MNOK	2024	2023
Revenue	1 127	1 057
Real Estate	*858*	*770*
Public Administration	*270*	*275*
Other/elimination	*0*	*12,4*
Gross profit	**691**	**642**
Gross margin%	61%	61%
EBITDA	**193**	**169**
Other income and expenses	8	20
Adjusted EBITDA	**201**	**189**
Adjusted EBITDA margin%	18%	18%
Cash EBITDA	95	73

Key facts and figures



368

Employees in Spir Group

03 CEO letter

Dear stakeholders,

2024 was a year marked by significant progress across the portfolio as we continue to lay the foundation for sustainable, long-term value creation. Our focus has been on building best-in-class software, maintaining our talented workforce, and continuing to be our customers' number one trusted advisor in the areas where we deliver mission-critical technology and solutions.

The Spir companies hold market-leading positions and advanced technological capabilities, and key KPIs are on the rise. Our strategic initiatives implemented over the past few years have resulted in improved financials in 2024. Total revenues improved by 7 percent, while Cash EBITDA of NOK 95 million is an improvement of 30 percent compared to 2023. Net income has also improved significantly, up from negative NOK 9 million in 2023 to positive NOK 51 million in 2024. We are confident that the potential is even higher, and that 2025 will prove to be another solid step in the right direction.

Spir Group provides mission-critical software and data across our two core business areas, real estate and public administration. Both areas contain a high share of recurring revenue. In 2024, Spir Group's annual recurring revenue (ARR) increased by 11 percent compared to a year ago, reaching NOK 443 million, including NOK 15 million in new ARR from Iverdi. Going forward, we will continue providing innovative tools that digitalize our customers' operations across our two business areas, further strengthening the Group's market share and profitability.

In the second half of the year, Spir Group closed the acquisition of the remaining shares of Unbolt, and a key target for us has been to successfully integrate the company, and its subsidiaries, into the Group. Unbolt has built a Nordic ecosystem around property condition data, providing unique insights and analytics about the building stock. By taking control of Unbolt, we strengthen our position within real estate transactions, complementing the Groups property data offerings with unique property condition and energy data. In December 2024, we completed a 100-day integration plan with focus on operations, people, synergies and data. As a result, Unbolt's subsidiary Iverdi, which is a major player in Norway within software for real-estate appraisal, was established as a separate segment, while Unbolt has been rebranded as Spir Data in early 2025[1].

Iverdi owns the software, IVIT which is Norway's most used professional software for valuation engineers. The software offers effective process support, data-driven quality assurance and a variation of different valuation reports. It allows direct interaction and sharing of information between real estate agents and valuers' systems for increased security and efficiency, further strengthening our real estate offering. As an innovative software house, developing new functionalities and enhancing existing products to reinforce our market-leading position, along with expanding our product portfolio, is essential for future growth.

Over the past year, we have worked diligently to strengthen internal sustainability competence and knowledge among our employees, enabling us to approach ESG in a strategic manner. Most importantly, we have focused on ensuring compliance with and measuring the effectiveness of the initiatives we have implemented. Spir Group respects the UN's 17 Sustainable Development Goals and has prioritized four of them in our strategic agenda: #5 gender equality, #8 decent work and economic growth, #12 responsible consumption and production, and #16 peace, justice and strong institutions. We have also begun preparations and work to ensure compliance with the CSRD starting from the 2025 financial year.

As we have entered 2025, our outlook remains positive. The demand for secure and efficient IT solutions is growing across our business areas, as

1) See organizational structre on page 15.

customers increasingly seek to reduce costs by streamlining and digitizing their operations. We expect our subscription-based revenues to continue to grow steadily with low churn as they are primarily based on long-term contracts. Meanwhile, there are positive developments in the real estate market both in Norway and Sweden. We are excited for the year ahead, with solid plans in place to further strengthen our operational and financial growth.

At last, I want to extend my gratitude to all my colleagues at Spir Group, as well as our customers, partners and shareholders, for their trust and confidence during the year. We remain dedicated to continuously upholding and strengthening this trust in 2025 and beyond.

Per Haakon Lomsdalen
Chief Executive Officer

04 Our management and board

Spir Group has a dedicated and experienced management team. The management represents different disciplines and varied experiences and consists of 45 percent men and 55 percent females.

Per Haakon Lomsdalen
Chief Executive Officer

Lomsdalen (1973), CEO of Spir Group from August 2023. Lomsdalen joined Spir Group from the position as Country General Manager of Salesforce in Norway and Iceland and has previously held the position as COO of SAP in the Nordics and Country General Manager of SAP in Norway. He also has many years of experience in various leadership positions at IBM. He is a Norwegian citizen, residing in Drammen, Norway.

Cecilie Brænd Hekneby
Chief Financial Officer & IR[1]

Hekneby (1972), CFO of Spir Group from February 2024. Hekneby joined Spir Group after seven years as CFO & IR of Self Storage Group. Before this, Hekneby was Finance Manager in Selvaag Self-Storage, Group Controller in Color Line and Project Manager and Financial Controller in Posten Norge. Hekneby is Siviløkonom from the Norwegian School of Economics and Business Administration (NHH). She is a Norwegian citizen, residing in Oslo, Norway.

Erling Olaussen
Chief Strategy and M&A Officer

Olaussen (1970), Chief Strategy and M&A Officer from 2024. Olaussen has extensive experience from various technology companies, having served as both Development Manager and CIO in Infront AS, before he became technology director at Ambita in 2015, and head of Boligmappa from 2018 to August 2024. He is a Norwegian citizen, residing in Nordre Follo, Norway.

Anita Fragaat
Chief of Staff

Fragaat (1973), Chief of Staff of Spir Group from October 2023. Before joining Spir Group Fragaat has extensive experience from the IT software industry, within event management and communications, and held various strategic positions in IBM and Salesforce. She is a Norwegian citizen, residing in Bærum, Norway.

Mia Ryan
Chief Technology Officer

Ryan (1980), CTO of Spir Group from March 2024. Before joining Spir Group Ryan was Head of platform and central tech in Lendo Group, part of Schibsted. She has extensive experience with strategic work on technology, cloud and AI, from the financial sectors. She is a Norwegian citizen, residing in Oslo, Norway.

1) Line Cecilie Stenseth will succeed Cecilie Brænd Hekneby as Interim CFO from 15.5.2025.

Anny Margrethe Bratterud
HR Director

Bratterud (1967), HR director in Spir Group from 2021. Prior to joining Spir Group Bratterud held several management positions in IT and in Ambita before she became HR director in 2011. Bratterud has a master's degree in technology and management from BI. She is a Norwegian citizen, residing in Nedre Eiker, Norway.

Hege Moe Tveit
Managing Director, Sikri AS

Tveit (1973), Managing Director of Sikri AS from August 2022. Tveit was previously responsible for strategy and business development in Spir Group and strategy, product and business development in Ambita. Tveit has also held various management roles in Telenor within development and operations. She is a Norwegian citizen, residing in Bærum, Norway.

Arild Elverum
Managing Director, Ambita AS

Elverum (1974), Managing Director of Ambita AS from August 2021. Elverum has broad experience in management, sales and marketing in the IT and telecom sector. Before joining Ambita, Elverum worked with digitization and conversion to new business opportunities in companies such as EVRY, Microsoft, Nokia and Telenor. He is a Norwegian citizen, residing in Nedre Eiker, Norway.

Raymond Vaaler-Hansen
Managing Director, Boligmappa AS

Vaaler-Hansen (1976), Managing Director of Boligmappa from August 2024. Vaaler-Hansen has a broad background from the technology industry, with experience from companies such as IBM, Salesforce and Microsoft. He has extensive experience leading teams in Norway and Nordic across sales, industry, marketing, channel and technology advisory. He is a Norwegian citizen, residing in Bærum, Norway.

Jonas Åkermann
Managing Director, Metria AB

Åkermann (1973), Managing Director of Metria AB from August 2022. Åkerman has held different executive positions within the digital business information and IT services industry. He has held roles as Managing Director, Business Area Director and Sales Director in companies such as Bisnode and InfoTrader. He is a Swedish citizen, residing in Stockholm, Sweden.

Arnhild Schia
Managing Director, Iverdi AS

Schia (1963), Managing Director of Iverdi AS from March 2021. Schia has more than 20-year experience in the IT, Software, Telecommunications and Media industries across several functional areas including top management positions as CEO, CCO, CMO/CPO and Senior Vice President in several international software companies and as IT director in Telenor. She has extensive international experience from working and leading teams across Europe, USA, Latin America and APAC. She is a Norwegian citizen, residing in Oslo, Norway.

Board of Directors

Spir Group's Board of Directors consists of five members, elected by the annual general meeting. The Board is comprised of directors with varied backgrounds and represents a broad range of experience both within and outside the IT sector. The collective knowledge contributes to safeguard and develop Spir Group's long-term growth strategy. The share of females in the Board of Directors is 40 percent.

Rolv Erik Ryssdal
Chairperson

Ryssdal (1962), Ryssdal has held multiple Managing Director and CEO positions at Aftonbladet, Schibsted and Adevinta. Ryssdal led Adevinta's IPO in 2019 and the acquisition of eBay Classifieds Group in 2021. Chairperson of Spir Group´s Board of Directors since November 2022. Board member in Orkla ASA and Schibsted Marketplaces, chairperson in Simployer Group and Niss, Risan & Partners. Holds a Master of Business Administration from Insead and Master of Science from Handelshøyskolen BI. He is a Norwegian citizen, residing in Oslo, Norway.

Jens Rugseth
Board Member

Rugseth (1962), Chairperson of Karbon invest, and member of the board of Crayon Group, Link Mobility and Techstep. Co-founder of Crayon Group, Link Mobility, Basefarm, Mnemonic and Spir Group. Chairperson of Spir Group during January 2020 - May 2021, and Board member since June 2021. Rugseth studied business economics at BI Norwegian Business School. He is a Norwegian citizen, currently residing in Luzern, Switzerland.

Sigrun Syverud
Board Member

Syverud (1987), Currently COO in the med-tech company Nors Care (Nørs), co-founder and former CEO of fashion-tech startup FJONG (Vibrent). Previously held positions within consulting & finance, including in Arctic Securities, McKinsey and Arkwright Corporate Finance. Syverud holds a MSc in Finance from Norges Handelshøyskole (NHH) og BA in economics from Humboldt University, Berlin. Board member of Spir Group since June 2022. She is a Norwegian citizen, residing in Oslo, Norway.

Preben Rasch-Olsen
Board Member

Rasch-Olsen (1974), Investment Director in Rasche Investeringer. Chairman in Rift Labs. Former Financial Analyst in Handels-banken and Carnegie. Board member of Spir Group since January 2020. Holds a master's in finance from BI Norwegian Business School, and an AFA, Finance from Norwegian School of Economics (NHH). He is a Norwegian citizen, residing in Bærum, Norway.

Monica Beate Tvedt
Board Member

Tvedt (1980), Group Chief Technology Officer at Forte Digital, where she oversees the company´s unified technology strategy and tech divisions across international markets, including Norway, Poland, Germany, Denmark, Austria and Switzerland. Monica previously served as Agency Director at Sopra Steria and as Head of SaaS Development at UMS ASA. With a rich background as an advisor, computer engineer, and lead architect, she brings a wealth of tech expertise to the board. Board Member Spir Group since June 2024.

05 Our values

We create seamless digital services to enable powerful insight and easy interaction between people, the private and public sector. Together we create value and shape a sustainable future, promoting transparency and building trust — insight and interactions made effortless.

We are building the leading Nordic ecosystem for public administration, property technology, analysis, and data.

Innovation
Innovation is at the core of Spir Group's identity. We believe in staying ahead of the curve, embracing emerging technologies, and constantly challenging ourselves to explore new horizons. We don't just think outside the box, we tear down its barriers.

Collaborataion
We work together within each company and across Spir Group, with our partners, clients and the public to create digital eco-systems that in turn enable society to work together and interact seamlessly. All because we believe collaboration is key to building a sustainable future.

Sustainability
Sustainability is a major inherent part of all our solutions. We believe in clever and responsible utilization of digital possibilities to reach our common goals. Reduced costs, effort and spent resources benefit people, society and the planet.

Trust
We earn the trust of our colleagues, partners and clients, and strengthen trust in society by creating digital services that promote transparency and enable smooth interaction between all.

To reach our high ambitions and to be the best possible partner for our customers, we set high goals for the Spir team.

1. In our organization, the **customer is first**, in everything we do!
2. We have a **growth mindset** and through innovation, development, and collaboration, we continuously seek new opportunities together with our customers and partners.
3. With an **efficient, agile and learning organization** where trust and responsibility are core values, we act quickly on the needs of our customers and to changing market conditions.
4. **An attractive workplace** with diversity and room for development is key for our growth journey.

06 Spir Group company structure

Spir Group ASA is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company's main office is in Norway, Dronning Mauds gate 10, 0250 Oslo. The Company has several locations in Norway and Sweden.

Spir Group's business is organized and reported according to a company structure comprised of the following five companies in 2024: Sikri, Ambita, Boligmappa, Metria and Iverdi*.

Spir Group Companies

Real Estate

Ambita – Ambita is a Norwegian company offering digital solutions based on real estate data. Ambita provides professional players involved in developing, buying, and selling property with crucial services securing quality, transparency, and efficiency in their workflows. The portfolio of services is based on a combination of unique datasets and deep domain knowledge and includes Infoland with agent documents, digital registration services, digital building applications and a range of other services.

Boligmappa – Boligmappa is a Norwegian company delivering a digital platform where property owners can take control of the value, condition, and documentation of their property and where craftsmen and other professionals can register work and documentation on the property required by law. By the services offered, homeowners have access to key tools for securing and developing what for most consumers represents their largest investment - both when owning, selling, and buying a home. 4Cast Media AS was merged with Boligmappa in December 2024.

Metria – Metria is a Swedish company offering services and solutions within geodata, property & real estate, consultancy & analysis, and cloud solutions. The acquisition of Metria in 2022 allowed Spir Group to gain a strong position in Sweden and strengthened the company competitively, geographically and from a product offering and competence perspective.

Spir Data – Spir Data delivers insight, analytics and data-as-a-service. With a broad range of structured property related data sources in a Nordic data platform, Spir Data provide a broad range of data deliveries and services including risk, renovation cost, energy, construction procurement and condition.

Iverdi – Iverdi is a Norwegian company delivering Norway's most used professional software for valuation engineers. The software offers effective process support, data-driven quality assurance and a variation of different valuation reports and allows direct interaction and sharing of information between real estate agents and valuers' systems for increased security and efficiency. Spir Group holds 60% of the shares in Iverdi through Spir Data, the remaining 40% is owned by Norsk Takst.

Public Administration

Sikri – Sikri is a Norwegian company providing critical software solutions to the public sector for case processing, building applications, archiving, and document management with strong number one positions in its markets. These solutions create value for the Norwegian public sector through better collaboration, improved administration of documentation and data driven decision-making. AIoT AS were merged with Sikri in October 2024.

Other brands

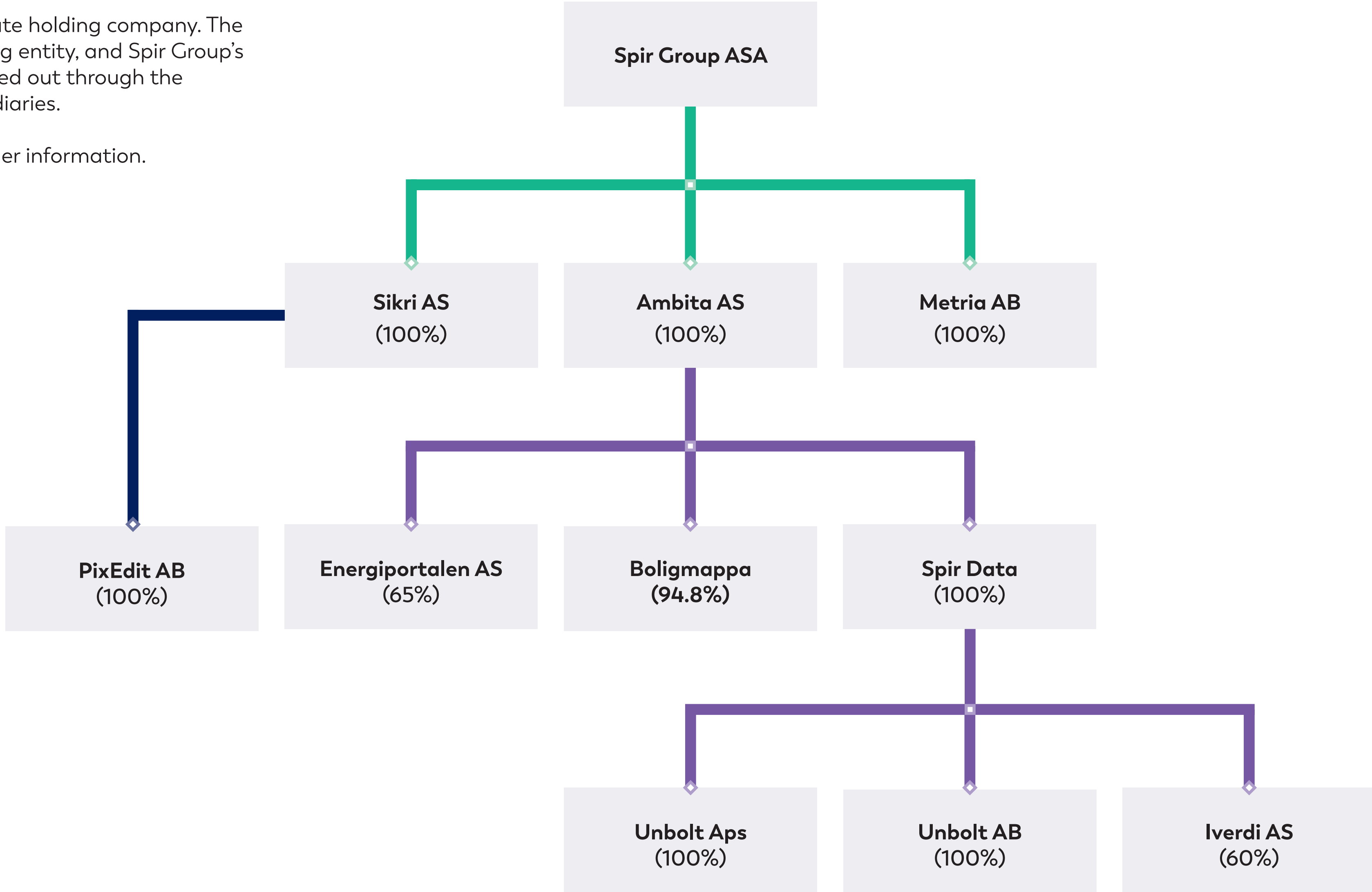
In addition, Spir Group owns PixEdit AB, Unbolt AB, Unbolt ApS and Entelligence AS (60%), in addition to minority ownership in Supertakst AS, Prosper Ai AS and Simien AS, operating within real estate appraisal and energy software and data.

* From September 2024.

Legal structure

Spir Group ASA is the ultimate holding company. The Company is not an operating entity, and Spir Group's operations are thereby carried out through the Company's operating subsidiaries.

See note 19 and 20 for further information.



07 Company review: **Sikri**

Spir Group, through Sikri AS, is a key player in the market for managing and archiving documents through the software platforms Elements and eByggesak.

Sikri provides critical software solutions to the public sector for case processing, building applications, archiving, and document management. The solutions create value for customers through better collaboration, improved administration of documentation and data driven decision-making.

Providing user-centric, coherent services is an important, shared goal for the public sector in Norway. Working closely with customers, partners, and national premise providers is essential for Sikri. The number one mission is assisting the public sector in reaching its goals of efficient use of resources and better services for citizens.

Sikri's product portfolio includes case management, document management and digitization, archiving systems and risk and compliance tools. Products and services are mainly targeting the Norwegian public sector, but the customer base also includes several international clients.

Sikri has strong number one positions within scanning, data capture, digitization, and optimization of documents.

As a bi-annual offering, Sikri provided hardware and scanning services for more than 100 Norwegian municipalities and counties as part of the Norwegian Municipality and County Council Election in 2023 and will in 2025 deliver services to the Parliamentary Election. The election project generated a total revenue of 12 MNOK in 2023.

Products and services
Sikri

Samsvar
Samsvar is a quality system that helps customers keep track of their legal requirements related to privacy and information security, including non-conformance reporting, and conducting risk vulnerability analyzes. The offering is being expanded to include risk management and broader compliance tools.

PixEdit
PixEdit is a software for automating the processing of scanning, data capture, digitalization and optimization and interactive editing, converting all types of files/documents, enriching them with the right valuable digital content. The solution is based on artificial intelligence and is cloud-based.

Elements, Sak-Arkiv
Elements, Sak-Arkiv (Case Management) is a core system for all types of businesses. It is an off-the-shelf product that can be configured to suit each business' needs. The solution is compliant with NOARK, the Norwegian standard for electronic archiving for the public sector. Sikri has extensive experience with integrating and applying national standards and Elements is developed to communicate with most professional systems and joint solutions used in the public sector through an extensive number of integrations. Examples of offered integrations are Altinn, The National Population Register ("Folkeregisteret") and other public registers and Microsoft Office applications as well as hundreds of different professional systems.

The Elements platform is based on universal design, a key feature for solutions offered to the public sector.

Elements eByggesak
Elements eByggesak is a dedicated software specialized for construction case processing developed for the Norwegian public sector, securing, and simplifying case management of building permits. Elements eByggesak is developed according to a national product specification developed by KS (Kommunesektorens organisasjon) in collaboration with DIBK (Direktoratet for byggkvalitet) and Norwegian municipalities.

AIoT
AIoT is a platform for easy collection of data, both from public and proprietary sources, including sensor data from IoT devices, APIs, databases, and other sources. The solution collects and aggregates data and has functionality for both visualization and reporting.

2024 highlights
Sikri

Financial performance

- In 2024 Sikri had revenues of MNOK 270, down 2% from NOK275 in 2023, but up 3% when adjusting for bi-annual election in 2023.
- Revenue from subscription sales increased by 6% to MNOK 204 following steady growth in annual recurring revenue (ARR) and constitutes in total of 76% of total revenue in Sikri, up from 70% in 2023.
- At the end of December 2024, run rate ARR was MNOK 210, an increase of 6% compared to one year earlier.
- Reduction in upgrade projects as majority of customers are migrated to cloud leads to lower consulting revenue, and lower COGS.

Product and technology advancements

- During 2024, Sikri has collaborated closely with customers, modernizing the Elements user interface. The new version of the case management part of Elements was launched late 2024 after a successful pilot.
- Sikri was the first provider to implement the transmission of structured decisions from municipalities to applicants with the solution "eByggesak".
- Sikri has a growing business delivering digital automation with the use of AI and RPA (Robotic Process Automation) and offers automation "as a service" and manages all aspects related to this technology.
- Sikri has continued to develop their AIoT platform, which collects and analyzes data from various types of sources, including real-time recordings from IoT devices and IoT sensors, as well as publicly available data sources and historical data.
- In 2024 new product portfolio of PixEdit was launched, PixEdit Office. The new portfolio includes AI-functionality identifying and redacting sensitive information.

Strategic partnerships, recognitions and customer wins

- Sikri had a win rate of 68% of the tenders submitted in 2024.
- Key wins in 2024 are Norsk Tipping, Nasjonal ID-senter, Trygderetten, Stavanger Municipality, Ikomm (Lillehammer, Gausdal and Øyer), Nesodden Municipality,
- Sikri was runner up in Skatteetaten's pre-acquisition pilot using AI for automated archiving and the pilot will be commercialized in 2025 and will be a valuable offering towards existing and new customers.
- One of Sikris Swedish customers Karlskrona Municipality signed for migrating to cloud.
- In Q3 Sikri signed a partner agreement with Telenor, Norway's leading telecom operator, for sales and distribution of its solution AIoT. The partnership combines Telenor´s expertise in telecom with Sikri's advanced technology for data collection and analysis.
- The Treffpunkt customer conference in Oslo was a great success gathering 398 participants from 134 businesses and the Sikri Treffpunkt Norge Roadshow visited 11 cities and met 503 customers from 185 businesses around the country.
- A joint marketing-sales "Automation-tour" in Q1 visited 8 locations and brought together 105 participants from 45 customers for a one-day workshop. The aim was to increase the customers' knowledge and see opportunities with automation. At the same time, we got a detailed insight into the customers' needs.

08 Company review: **Ambita**

Ambita offers products and services across the real estate and construction value chain, enabling a more efficient and transparent market for all parties involved. The vision is to create the property market of tomorrow.

Ambita has a diversified customer base, primarily in the private sector including all the major players within the industry. The largest segments are real estate agencies, banks, and finance institutions in addition to construction and engineering. Most of Ambita's offerings represent number one positions in their field.

The services are based and developed on a broad range of data sources, both public and private. Ambita's offerings covers the entire "lifecycle" of the property: development, transactions, and ownership. Our value propositions focus on helping our customers with insight and making their work processes more efficient and secure.

Ambita is organized in autonomous multidisciplinary product area teams. The interdisciplinary aspect ensures that we prioritize and make decisions from a 360-perspective. Important success factors are our in-depth expertise and customer insight, joint ownership, and clear direction.

Products and services
Ambita

Infoland
Maintaining the position as Norway's largest provider of real estate information, continuously offering new products and services. Infoland is a data source for the real estate market in Norway, distributing both internal and external data including data from all municipalities, more than 40 housing cooperatives and 50 other data suppliers. Real estate information and maps are delivered through several channels, including the Infoland web portal, APIs and system integrations. Real estate agents, appraisers, lawyers, private persons, and different players in the construction industry use Infoland every day to retrieve the information they need, either through the web portal or through an integrated component in different professional systems.

Infoland is part of a complex ecosystem that digitize processes related to buying, selling and developing property. The service is customer-driven with frequent end-customer dialogue to continuously improve the service and enhance the customer experience.

Data services
Launching and developing new services making the real estate agent's work processes more efficient and secure. The portfolio of data services includes a variety of services connected to the land registry and technical information from the cadaster, combined with other public data sources. Ambita has a team of experts that works closely witch customers and partners to develop services that ensure efficient and correct decision-making processes in and connected to the real estate.

Propfinder
Propfinder is a map service designed for property developers. The service compiles data from the public and private sectors in an innovative way, which enables property developers to conduct site analysis, feasibility studies and other early phase analysis related to property development quickly and efficiently.

Land registry & interaction services
Ambita is at the forefront of digitizing the settlement process in real estate transactions. The solutions are built mainly for banks, real estate agents and lawyers enabling them to validate, sign and register documents with the Mapping Authority digitally. The services are delivered both as APIs and as a portal, streamlining our users' everyday lives while contributing to a better customer experience for our customers' customers.

Byggesøknaden
Byggesøknaden is a jointly owned (Norconsult and Ambita) digital building application for professionals. The service enables our applicants to file building applications through a digital process application to the municipality instead of filing by paper or e-mail. As a result, paperwork is vastly reduced, and the process of informing neighbors and the municipality is significantly better organized and more efficient. During the last three years, Byggesøknaden has more than doubled its revenue, and 2024 is expected to deliver further growth.

2024 highlights
Ambita

Financial performance

- In 2024, revenues in Ambita increased by 9% to MNOK 481.8 compared to 2023, driven by strong development in the transaction-based real estate market.
- In a year characterized by heightened activity in the real estate market with a high number of properties put up for sale, Ambita has preserved its strong market position and achieved strong growth in revenue compared to 2023.
- In a competitive market Ambita delivered an adjusted EBITDA of MNOK 81.7 which is is up 3% to from 2023. Cash EBITDA increased by 2% to 68.2.

Technology advancements

- During Q1 Ambita launched a digital solution that will improve the process for change of ownership in relation to inheritance and estate division (Arv og Skifte) towards the lawyer segment. This high-margin product will transform what has traditionally been a cumbersome, paper-based procedure requiring in-person meetings and manual signatures and provide an overall more efficient solution with improved user experience, security and quality, and impact gross margin positively.
- In Q1, Ambita launched a service that automates the sharing of purchase contracts between brokers and banks.
- In Q4 Ambita launched a solution to streamline the electronic registration of title declarations. Initially available to lawyers via etinglysing.no, the solution supports various transfer scenarios, including inheritance cases
- In 2024, Ambita was able to introduce Prosper AI (Prosper AI ensures an efficient sales task through artificial intelligence) to real estate agents. This resulted in more pilot customers and secured revenue for 2025.

Strategic partnerships and recognitions

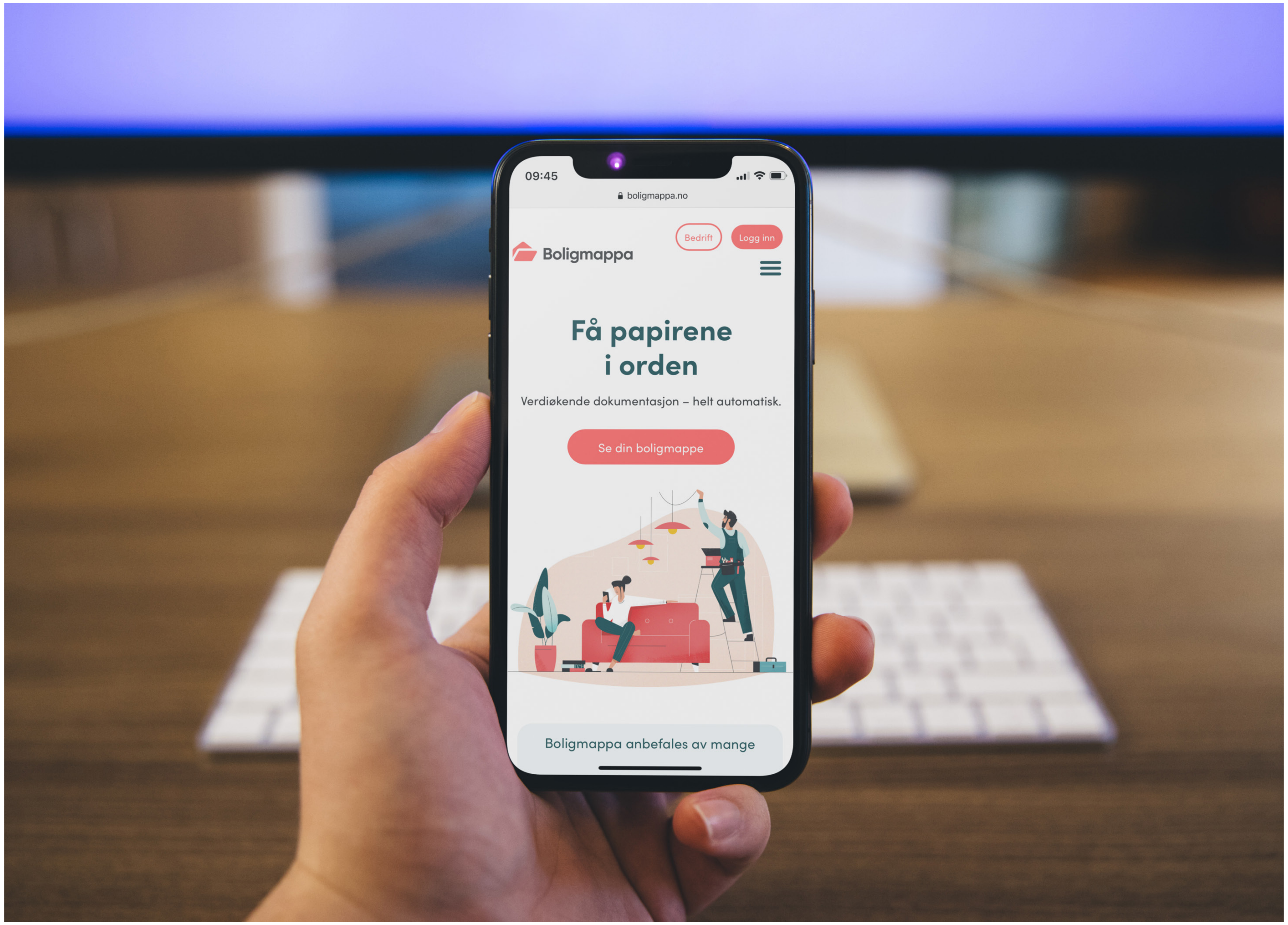
- In Q1 Holte and Ambita established a joint service for purchasing maps, map data and real estate services. A new integration between the Infoland portal and the HoltePortalen now makes obtaining documentation easier.
- In Q2, Ambita invested in the Norwegian start-up Prosper Ai, a tech company that has developed a ground-breaking service that uses artificial intelligence to generate detailed property prospects based on condition reports, self-declarations and neighborhood profiles. The technology is designed to significantly increase the efficiency of real estate agents and dispose of human errors when producing sales prospectuses.
- Byggesøknaden.no, a joint service from Ambita and Norconsult Digital, won a bid from the Directorate for Building Quality (Direktoratet for Byggkvalitet). The project aims to analyze the use of responsibility statuses in implementation plans. The delivery includes user insights from applicants and caseworkers to identify improvement needs and document user stories.
- Ambita and Norconsult Digital secured a tender for Altinn-insight, reflecting their commitment to digitalizing the property sector.

09 Company review: **Boligmappa**

Boligmappa consists of several services and products, such as Boligmappa.no, Boligmappa for professionals and Hjemla, all operating in the real estate and property owner market.

We collect, process and distribute data on all properties in Norway.

Boligmappa wants to help people make better housing decisions, by delivering digital platforms where property owners can take control of the value, condition, and documentation of their property through documentation and unique insights. By the services offered, homeowners and professionals have access to key tools for securing and developing what for most consumers represents their largest investment - both when owning, selling, and buying a home.



Products and services
Boligmappa

Boligmappa
Boligmappa is a digital platform connecting all sides of the housing and real estate lifecycle, from private homeowners to large professional contractors. Boligmappa has become the established market platform aggregating data on homes from public registers, craftsmen and homeowners. Renovations and refurbishments are logged on individual home folders by professionals on the platform. The home folder is designed for a specific home and thus follows the lifetime of the building, creating transparency and traceability. The solution is offered through a cloud-based platform with a Software-as-a-service ("SaaS") business model targeting professional customers. Boligmappa's customer base consists of electricians, plumbers, craftsmen, real estate agents, house manufacturers, contractors and real estate developers, as well as other companies involved in the real estate market. The subscription-based go to market model gives a fully recurring revenue base, excluding some one-offs, and different customer tiers with different prices based on number of employees.

Boligmappa.no is an online service that makes it easier for homeowners to manage their property, which for most people also represents their largest financial asset. Electricians, plumbers and other craftsmen document their work directly in Boligmappa, and combined with information uploaded by the user, value-adding property data is safely stored and maintained over time.

Boligmappa Professional is used by craftsmen and other professionals to register work, documentation and other data in Boligmappa. The user searches in the Land Registry and connects to the correct property. The solution is available as a web application or as an integration in more than 70 ERP systems, such as Visma Contracting, Cordel, Tripletex and more.

ByggeBolig.no is Norway's largest online forum dedicated to homeowners and enthusiasts interested in house construction, renovation, and related problem-solving with over 600.000 registered users. It serves as a platform where professionals and amateurs share experiences, knowledge, and advice on various topics related to building and home improvement. The website features discussions, articles, and resources aimed at assisting individuals with their construction and renovation projects.Additionally, ByggeBolig.no offers digital marketing opportunities for businesses in the construction industry.

Boligmappa Data Platform is used by all the above, as well as property appraisers, electrical supervisors and more.

Hjemla
Hjemla is a real estate platform focusing on the value of residential properties. Hjemla utilizes machine learning to provide automated valuation models and neighborhood statistics to empower consumers. The solution consists of a comprehensive library of real estate data, creating an ecosystem by combining consumer inputs with external data sources.

The service can be found on the proprietary web app hjemla.no, on the mobile app Hjemla GO and on several partner services. The application employs state-of-the art machine learning technologies to derive insights about the true monetary value of a home, historically, at the present and future projections.

2024 highlights

Boligmappa

Financial performance

- In 2024 revenues in Boligmappa increased by 32% to MNOK 58.1 compared to 2023 and with adjusted EBITDA of MNOK 1.7. (In Q4 the fully owned subsidiary 4Cast Media was merged with Boligmappa with effect from 1.1.2024, so 2024 numbers show the financial of the combined company.)
- A major part of revenue in Boligmappa is subscription revenue towards B2B. At the end of Q4 2024, run rate annual recurring revenue (ARR) was MNOK 52.7 which is an increase of 30 percent compared to one year earlier.

Product and technology advancements

- Launch of two new B2C subscription services, Boligmappa+ and Hjemla Premium, a place with access to extra features, benefits, discounts, and the availability to test new releases first.
- In Q2, Boligmappa's website was redesigned. The new pages are easier to use, faster, and more user-friendly.
- In 2024 a new concept called "Boligens Utvalgte Leverandører" (Selected Home Suppliers) was launched. This concept provides consumers with valuable guidance on choosing the right products and systems for their homes.
- In Q4, Boligmappa launched a new service for professional craftsmen with several new and in-demand features, including automatic documentation.

Strategic partnerships and recognitions

- In Q2, Boligmappa entered into the banking and insurance industry with agreements with both If Insurance and Sparebank 1 Sør Norge, for both Boligmappa & Hjemla, yielding large opportunities for more distribution power and commercial growth.
- In Q3 the new CEO of Boligmappa joined Spir Group with a particular focus on how to scale sales towards the market for professional craftsmen.
- In Q4 2024 the fully owned subsidiary 4 Cast Media (4CM) was merged with Boligmappa with effect from 1.1.2024. 4CM delivers Byggebolig, the biggest renovation forum in Norway with >600.000 unique visitors each month.
- Throughout 2024, Boligmappa renewed agreements with major organizations, including VB Gruppen, VVS Eksperten, ElteraGruppen, Elnett Gruppen, and Håndverksgruppen. Collaborations with industry associations like Fagrådet for våtrom and Malermestrenes Landsforbund were also strengthened, underscoring Boligmappa's commitment to supporting professionals in the housing sector.
- Boligmappa continued its tradition of honoring companies excelling in documentation. By December 8th, 2024, a total of 2,589,150 new documents had been uploaded to Boligmappa. The top performers in 2023 were recognized in categories such as Electrical, Plumbing, Construction, and Other Trades.

10 Company review: **Metria**

Metria is an expert in digital solutions and services within geographical and real estate related information in Sweden. Metria offers geographic information services for business benefit and community development. Metria has a wide product portfolio spanning across information deliveries, Software-as-a-Service (SaaS) products, expert analysis and customer-specific IT deliveries.

The business offer covers the entire chain from identifying customer needs such as information demands, process support or analysis to collecting and visualizing data to create insights that lead to smarter, safer, and greener decisions. With an extended business information offering, the company can combine, for example, property valuations with analyzed climate factors - both as a packaged service or customer-specific analyses.

Metria holds ISO-certificates within environment, quality, and information security. A competitive advantage to ensure that Metria is a compliant supplier in the prioritized market segments.

Metria has specialists in IT development, geodata, GIS, remote sensing as well as real estate and business information. Metria's customers include banking and insurance, authorities, forestry, energy and telecom.

Products and services
Metria

Geodata and real estate information services
Within Metria's information deliveries, Metria offers services and solutions spanning across the domains of geographical information, property and real estate information, climate and environment. Metria creates information sets and analyses within the aforementioned areas. Information is delivered in the way most suitable for the customer, ranging from web solutions, file deliveries, modern APIs, seamlessly integrated widgets, as well as within Metria's e-commerce platform.

Providing high-quality information is a cornerstone of Metria's deliveries. For that reason, the information is quality assured and often enhanced in terms of quality to provide as much value for customers as possible. Added dimensions of insights and value creation are generated by combining different data sets and utilizing Metria's know-how and analysis capabilities.

For property and real estate, information is primarily provided through "Metria FastighetSök" and "Metria Fastighetsuttag". Metria FastighetSök is an online service for daily updates from the general Swedish Property Registry, including ownership, collateral, and mortgage information. This is a flexible tool that can be integrated with customers' IT systems or be provided via the standardized web-based version. Metria Fastighetsuttag provides information upon request from customers regarding properties in specified geographic regions.

Products and services
Metria

Software-as-a-Service (SaaS) solutions
Metria's Software-as-a-Service (SaaS) products consists of web solutions and applications based on refined and packaged geodata from an extensive geodata warehouse as well as API connections. High-quality topographic maps are available as off-the-shelf products. Data is sourced from Lantmäteriet (The Swedish Mapping, Cadastral and Land Registration Authority) and selected other data providers, before it is processed through a streamlined, automated, and comprehensive data processing to ensure quality and add value. Geodata customers primarily consist of public sector organizations, forest companies, energy sector companies, banks, and insurance companies as well as industrial companies. An example use case is forest companies using Metria Maps to determine routes for forest harvesting machines, or energy companies planning grid constructions.

Markkoll is a Software-as-a-Service (Saas) based tool, collecting, and connecting relevant geodata, business data and other infrastructure data from a range of sources. With increased market traction in Sweden, Spir Group is looking to secure such positive synergies for the company across borders, targeting an introduction to the Norwegian market.

Consultancy & analysis
Metria's expert analysis offering mainly focuses on nature, environmental and climate analysis based on geographical data, including satellite data and lidar data. This includes for example land cover mapping of large areas, analysis of nature preservation connected to infrastructure, ecosystem impact analysis and risk mapping and analysis. The analysis is developed in close cooperation with the customers and often combines open data with the customers own data, using for example machine learning algorithms.

Customer-specific IT deliveries
Within customer-specific IT deliveries, Metria's offering includes IT development and design, system operations, lifecycle management and support. Furthermore, the offering includes forestry and real estate valuation, IT support to administer forestry and felling, digital support, and validation and report of environmental data. The customers span from public sector to telecom, forestry and energy.

2024 highlights

Metria

Financial performance

- In 2024, revenues in Metria were MNOK 304.6 which is 8% higher than 2023.
- Subscription revenue ended at MNOK 118.4, up 8% YoY, transaction-based revenue is MNOK 105.5 which is at the same level as 2023, and consulting revenue is MNOK 76.9 which is up 31% YoY.
- Adjusted EBITDA is up 1% to MNOK 51.5 and cash EBITDA increased by 15% MNOK to 25.1.

Product and technology advancements

- Metria has launched a new information API-platform with extended and more flexible services. Customers are now successfully using it for deliveries.
- An improved e-commerce offering was launched during 2024, with new functionality and widened product offering.
- During 2024 considerable modernizations have been made to Metria's IT platform to enable a more comprehensive and scalable product delivery.
- Improvements have been made in Metria Markkoll to strengthen Metria's footprint in the land use domain. The improvements facilitate extended coverage both geographically and to new customer segments.

Operational highlights and customer wins

- Metria won an important tender with Svenska kraftnät. Svenska kraftnät is the authority responsible for ensuring that Sweden's transmission system for electricity is safe, environmentally sound and cost-effective – today and in the future. Sweden's electricity grid requires major expansion. Metria Markkoll will be the solution for Visual Property Data at Svensk Kraftnät.
- Two new customers within Banking & Finance ordered Metrias new climate offering, Metria Klimatindex – an important step to establish Metrias sustainability offering within the Banking and Finance industry.
- The forest industry is an important market segment for Metria and during the year important contracts have been successfully renegotiated, maintaining a strong position within the segment.
- During 2024 Metria has experienced a strong demand for consultancy services within GIS and IT-solutions. Naturvårdsverket ordered projects for the next version of operational support system and national land cover data for Sweden. These projects leverage AI technologies developed in recent years.

11 Company review: **Iverdi**

Iverdi is the company behind IVIT, a professional system for valuation engineers – designed to make home sales faster and safer for real estate agents, valuation firms and home sellers.

The information company Iverdi is the Nordic region's largest software house, specializing in tailor-made professional systems for the valuation and real estate industry. Iverdi's professional system, IVIT, is a comprehensive process-support system for valuation engineers in Norway. It provides clear guidance on the key checkpoints valuation engineers must go through when preparing condition reports for different types of properties. Additionally, the system offers a range of features that make the workday of valuation engineers more efficient.

Approximately 90 000 condition reports are generated through the Iverdi system every year, providing extensive information about the condition of Norwegian homes. Combined with data sources from other Spir group companies this will broaden Spir Group's real estate data coverage with unique information about the condition of Norwegian houses.

Products and services
Iverdi

IVIT
IVIT is a specialized software solution developed by Iverdi AS, designed to streamline and enhance the workflows of professionals in the sector of real estate and property inspection. Serving as a comprehensive process support system, IVIT assists appraisers in producing accurate and reliable condition reports for various property types. The platform is user-friendly and offers guidance on the necessary checkpoints during property assessments, ensuring that all evaluations comply with current regulations and standards.

One of IVIT's key strengths is its seamless integration with other industry systems, including those used by real estate agents and financial institutions. This integration facilitates efficient data flow and communication among stakeholders, reducing the risk of errors and enhancing the overall quality of property transactions. By automating various aspects of the property inspection process, IVIT enables professionals to handle a higher volume of assignments without compromising on quality.

2024 highlights
Iverdi

Financial performance

- Iverdi was fully consolidated from 26 August 2024 impacting Spir Groups 2024 full year results with four months, which amounts to MNOK 13.1 of revenue.
- Run rate annual recurring revenue (ARR) from subscription was MNOK 15.4 at the end of December 2024, and adjusted EBITDA in 2024 was MNOK 3.2.

Technology advancements

- In Q2 the Area measurement report "Arealmålings-rapport" was launched. This offering has been a request from the valuation engineers to meet the requirements of new area standard and for measurement of newly built homes. The new report has also a link to Ambita for direct upload of property information and existing area information.
- Integration between IVIT and the two major industry specific systems Vitex Next and Visma Core, which was also extended with integration of structured data to feed automatically into the real estate management system and the sales report - "Back-2-Broker". With this, legally required condition data is fed directly into the broker´s system.
- In Q3 the new claims report was launched. The report has been developed in collaboration with valuation engineers and facilitates documentation for claims assignment.

Strategic partnerships and recognitions

- With Iverdi's integration into Spir through Unbolt's acquisition in Q3 2024, Spir Group strengthens its real estate solutions by combining property data with condition and energy insights. This move expands its dataset, enhances official registry information, and solidifies its position as a leading real estate software provider in Norway.
- Through the partnership with Norsk Takst, Iverdi ensures that its IVIT system aligns with Norsk Takst's standards, supporting valuation engineers with digital tools that improve accuracy and streamline workflows. This collaboration helps maintain high-quality property assessments and increases the efficiency and speed of property transactions.
- Iverdi is partnering with Eiendomsverdi to strengthen property valuation and reporting processes. By integrating Eiendomsverdi's market data with Iverdi's advanced property inspection tools, valuation professionals gain access to property insights and price trends. This collaboration streamlines valuation workflows, improves valuation accuracy and reduce risk for real estate and finance professionals across Norway.
- Iverdi is also partnering with Diakrit to streamline the creation of high-quality 2D and 3D property sketches. This integration allows property inspectors to order detailed floor plans directly from the IVIT system, reducing the need for manual processes. By simplifying this process, the solution enhances efficiency, reduces turnaround times, and ensures good visual representations of properties.

12 Building position and brands

Spir Group is a house of brands, with strong number one positions that enjoy high standings within their customer segments.

Through strategic branding and a commitment to excellence, Spir Group fosters an environment where each company retains its individual identity and strengths.

Spir Group offers a broad range of products and services, all aiming to provide valuable insight to our customers. The Group carries well-known brands such as Ambita, Sikri, Metria and Infoland. Our leading brand towards the consumer market is Boligmappa, which surpassed 1 million registered users in Norway in 2024.

Spir Group has actively been building position and brands though a wide variety of market activities. Our overall goal is to build awareness, trust and partnerships with customers and key players in the industry. The key focus of our sales and marketing activities is ensuring steady growth through targeting new customers, building customer loyalty and creating more value from our existing customer base.

Our sales and market activities consist of a mix of the following initiatives:

- Digital marketing
- Roadshow
- Webinars and online courses
- Self-hosted conferences
- Third-party conferences
- Podcast
- PR and media
- Employee branding

These initiatives are executed across all market segments. Some of the highlights of 2024 were:

Arendalsuka

"Arendalsuka" is a political festival in Norway and an important meeting arena for our stakeholders. Spir Group attended with all our brands, and we hosted a debate with the topic "How do we get more girls into coding?" The debate was led by Boligmappa's Communications Director, Eirik Vigeland, and participants included key stakeholders, Monica Beate Tvedt, partner and CTO of Forte Digital, Ida Dahl, board member at Girl Tech, Elin Bursberg, Head of development at Vitec Megler AS, Camilla Dybendal, Director at Capgemini Invent, Tor Morten Grønli from Kristiania Unviersity of Applied Sciences, as well as our own CTO of Spir Group, Mia Ryan.

We simoultaneously launched the #hunkoder campaign, with intention of getting more girls into coding at an earlier age.

Boligmappa also recorded a live episode of their podcast, Boligsnakk, at the venue Madam Reiersen. The topic was a new report discussing if it has become safer to buy a property in the wake of the new avhendingslov of 2022. The panel was wide, with key stakeholders such as Carste Pihl from the Norwegian Homeowners Association and several insurance companies.

Ambita hosted a networking event with the Norwegian Real Estate Association, an important partner for the company. Together, we invited around 100 real estate agents from the south of Norway. This is a great way to create new networks across the industry, gather feedback from customers, and simultaneously create lasting memories together. The event has become an annual tradition, and we receive positive feedback every year.

Treffpunkt Tour

For the third time, Sikri went on the TREFFPUNKT Norway tour, and from April to June, and visited 15 cities all over Norway. The aim of the tour is branding, product awareness, and lead generation through relevant and up-to-date content and practical utilities of our solutions.

Treffpunkt Conference

From the 4th to 6th of November, the Sikri TREFFPUNKT 3-day annual conference was held at Clarion The Hub in Oslo, with 350 participants from Norway and Sweden. The focus topic for the 2024 conference was "Collaboration for the future". The main speakers included the national archivist Inga Bolstad and Halvor Haukerud.

Summer with Boligmappa

On 4th June Boligmappa invited partners and customers to a day with both keynote speakers, news and debate. The main speaker was former prime minister Erna Solberg, and the event was sold out with approximately 150 participants.

13 Innovation and growth strategy

Spir Group's growth strategy is based on deep domain expertise and data, strong market positions, long customer relationships and a continuous focus on innovation. Long-term value creation is pursued through a balanced approach that includes organic growth from core offerings, business development in adjacent product areas, and disciplined M&A activity.

The strategy is built around scaling established products, developing new digital solutions to meet evolving customer needs, and capturing synergies within Spir Groups two business areas.

Public Administration: Product Expansion, Automation, AI and Geographical Expansion

In the Public Administration segment, growth will primarily be driven by:

- **Expansion of core products:** Continued penetration of the Norwegian market through broader deployment of digital solutions for archiving and case handling. Growth is supported by increased usage within existing municipal and governmental customers and broader adoption across new municipalities.

- **AI and automation:** Development and implementation of AI-powered features will enhance process efficiency and end-user experience. Automating manual workflows represents a significant opportunity for improved public service delivery.

- **Geographical expansion to Sweden:** Selected product areas are being prepared for market entry in Sweden, with focus on scalable solutions that address common challenges across Nordic public entities.

Real Estate: Deepening Value Creation and Unlocking Synergies

In the Real Estate segment, growth will be achieved through:

- **Expanded offerings to existing customer segments:** With a strong presence among banks, real estate agents, insurance companies, appraisers, craftsmen, utility companies and property owners, the opportunity exists to introduce new products, data-as-a-service offerings and bundled solutions to increase customer value.

- **Customer-driven innovation:** Innovation efforts are closely aligned with the needs of core customer groups, with a focus on streamlining processes related to property transactions, property development, loan and risk management, property management, and land development.

- **Product and data synergies:** The real estate portfolio comprises many specialized software and data products. Increased coordination of roadmaps, shared data assets, and joint solution development will strengthen and broaden the overall value propositions.

Strategic M&A

M&A continues to be a key element of the growth strategy. Target companies typically offer complementary technology, strengthen positions in existing markets, or enable expansion into adjacent verticals. The integration model emphasizes maintaining entrepreneurial strength at the company level while unlocking strategic and operational synergies within the Group.

14 Sustainability report

Preparing for Sustainability Reporting in Accordance with the Corporate Sustainability Reporting Directive

In its ongoing commitment to sustainability, Spir Group has initiated preparations for reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD), the EU's new directive for sustainability reporting. As part of this initiative, the Group has conducted a double materiality assessment aimed at identifying material impacts, risks, and opportunities. This assessment was performed prior to the EU Commission's presentation of the proposed changes to CSRD, known as "Omnibus."

Spir Group is closely monitoring the development and proposed changes, including the potential transposition into national legislation, and will adjust its approach as necessary going forward. The insights gained from the double materiality assessment contribute to this year's sustainability reporting, ensuring that the company's disclosures are informed and relevant.

In the upcoming year, Spir Group will focus on concretizing and further advancing its sustainability initiatives.

The Double Materiality Assessment

Spir Group has conducted a double materiality assessment in accordance with the Corporate Sustainability Reporting Directive (CSRD). This assessment involves identifying and evaluating the company's significant impacts, risks, and opportunities related to climate, social conditions, and corporate governance.

The double materiality assessment was carried out based on the requirements of ESRS 1, with guidance from EFRAG's implementation guide for double materiality analysis. The process was structured into five main steps: defining the scope and ambition level of the analysis, understanding the value chain and relevant stakeholders, establishing a longlist of sustainability themes, conducting the double materiality assessment (identifying and evaluating impacts, risks, and opportunities), and validating and documenting the results.

This thorough approach ensures that Spir Group's sustainability reporting is grounded in a robust understanding of its material issues, enabling the company to address them effectively and transparently.

Defining the Scope and Ambition Level

The scope of the analysis aligns with the consolidated financial statements of Spir Group, encompassing all consolidated entities. Representatives from each of Spir Group's reporting segments, as well as the parent company Spir Group ASA and the Audit Committee, were included in the double materiality assessment. This inclusion was done to share expertise and embed the materiality project across the Group, as well as to ensure input on sustainability matters from the entire organization.

The segment representatives were actively involved in key tasks of the project, such as value chain analysis, mapping of external and internal stakeholders, workshops, and stakeholder interviews. This comprehensive involvement ensures that company-specific considerations are captured throughout the analysis.

Value Chain and Stakeholder Identification

Value Chain: A comprehensive understanding of the value chain is crucial for identifying relevant impacts, risks, and opportunities. The value chain analysis forms the foundation of the double materiality assessment.

To ensure a complete overview of Spir Group's value chain, a detailed mapping was conducted. This mapping focused on the main activities within the various segments, as well as upstream and downstream activities. Additionally, geography, key suppliers, market segments, and support activities were evaluated. Insights from due diligence assessments carried out in connection with the Transparency Act were also incorporated into this work.

Stakeholders: Spir Group has a diverse set of stakeholders, each with distinct requirements and expectations, including those related to sustainability. While stakeholder dialogue primarily occurs through daily operations, a targeted assessment was conducted to ensure that key stakeholders had the opportunity to provide input on relevant sustainability issues for the double materiality assessment.

Stakeholder identification was based on existing insights and understanding of the various segments within Spir Group. Additionally, an evaluation was conducted to identify stakeholders relevant to the entire group.

Stakeholders were selected based on the following criteria:

- The stakeholder has a relationship with sustainability and can provide relevant insights for the analysis.
- The stakeholder uses the information and has expectations or requirements regarding Spir Group's practices.
- The stakeholder can offer perspectives on how Spir Group impacts the environment, people, and society.

Involvement of internal stakeholders is considered met through the broad participation in the project group, where they serve as representatives for their respective areas. As previously described, they have been continuously involved in the project, ensuring adequate coverage.

For details on the involvement of external stakeholders, please refer to the dedicated section "Performing the Double Materiality Assessment".

Establishing a Longlist of Sustainability Topics
Additionally, a comprehensive longlist of sustainability topics was developed to support the completeness of the materiality assessment. This list serves as a foundation for identifying impacts, risks, and opportunities. The longlist is based on the predefined themes in AR 16 (topics, sub-topics, and sub-sub topics), encompassing areas related to climate, social conditions, and governance.

To identify these company-specific and industry-specific topics, the following desktop research was conducted:

- Analysis of other regulatory frameworks (SASB; GRI)
- Peer analysis
- Media analysis
- Research on environmental impacts to understand how Spir Group through its own operations and activities in the value chain can affect the environment.

This thorough approach ensures that all relevant sustainability issues are considered, providing a robust basis for the company's materiality assessment and subsequent reporting.

Performing the Double Materiality Assessment
The fourth step in Spir Group's process was to perform the double materiality assessment, which included several sub-activities. The objective was to identify impacts, risks, and opportunities and evaluate them according to the criteria outlined in ESRS.

To identify and evaluate impacts, risks, and opportunities, two main activities were conducted: workshops and interviews. Representatives from each segment participated in the workshops, along with the CFO, Group Finance Manager, HR Director, and CMO. The chair of the Audit Committee was also present. The broad involvement aimed to ensure that sufficient and appropriate expertise was captured and included in the analysis.

During the workshops, all sustainability topics, along with their sub-topics and sub-sub topics from the longlist, were discussed to identify actual and potential impacts, risks, and opportunities. Following the identification, a scoring was conducted according to the defined methodology.

Brief Methodology Summary: Impacts were categorized as either positive or negative and assessed for scale, scope, irremediability, and likelihood. Identified risks and opportunities were assessed for financial consequence and likelihood. A scale from 1-5 was used to assess the given parameters. Additionally, impacts, risks, and opportunities were evaluated concerning the time horizon: short (<1 year), medium (1-5 years), and long (>5 years). The methodology is in line with the requirements in ESRS.

Furthermore, interviews with external stakeholders were conducted to gather their perspectives and ensure that the analysis also reflects these views. The results of the interviews largely aligned with the assessments made in the various workshops, thereby validating the findings of the analysis. For example, two external stakeholders highlighted the importance of compiling and making data accessible for making informed decisions regarding climate and nature, which had already been identified and included in the materiality assessment, thus validating the content and completeness of the analysis. At this stage, affected stakeholders were not directly involved in the analysis. This will be considered in a future update of the assessment.

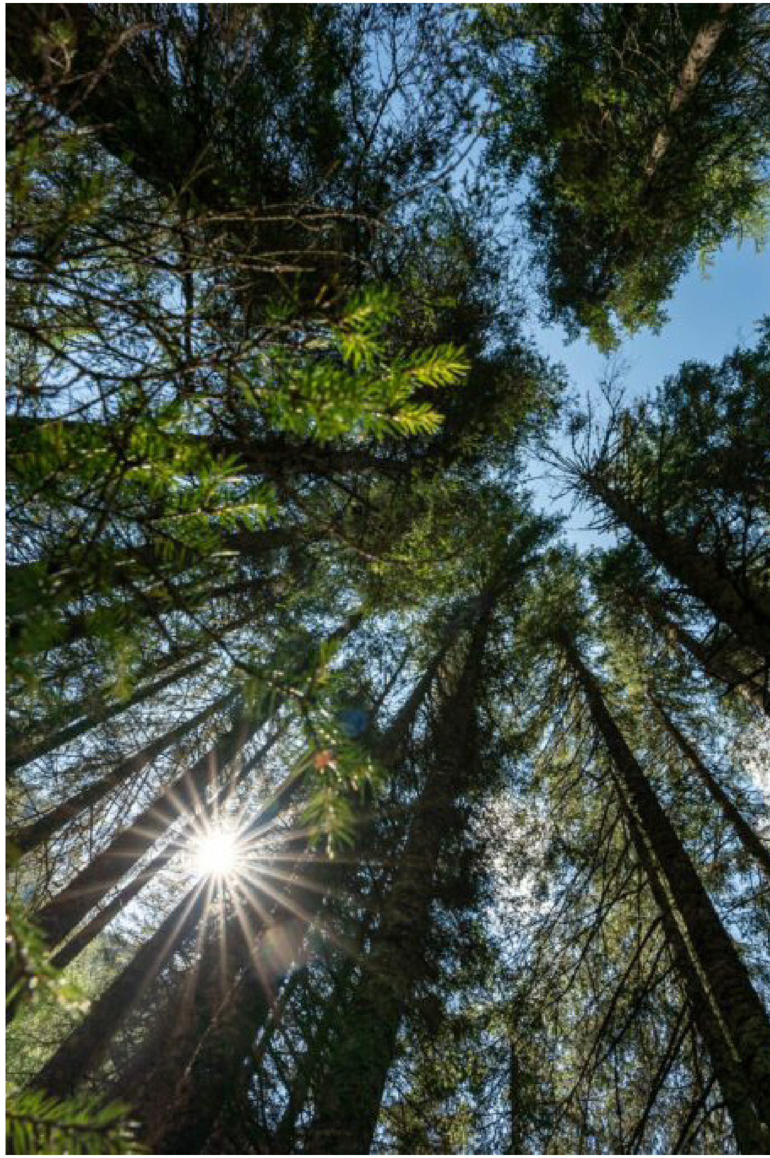
Stakeholder groups that have been involved in the double materiality assessment		Involvement
External	Customers	Interview
	Suppliers	Interview
	Creditors	Interview
	Nature	Desktop research
Internal	Employees	Workshop
	Audit committee	Workshop

Validation
After conducting workshops and interviews, an internal quality assurance and calibration process was done. Furthermore, a materiality threshold was established to determine which sustainability matters that are considered material for Spir Group. The findings from the materiality assessment serve as the basis for our 2024 sustainability report. The report, however, is not prepared in accordance with CSRD for 2024.

The following topics are considered material for Spir Group, based on the double materiality assessment:

Environmental	Social	Governance
Climate change *Climate change adaptation, climate change mitigation, energy*	**Own Workforce** *Working time, gender equality, training and skills development, diversity*	**Business conduct** *Corruption and bribery* *Corporate culture*
Pollution	Workers in the value chain	
Water and marine resources	Local communities	
Biodiversity and ecosystems *Impact on the extent and condition of eco-systems, direct impact drivers of biodiversity loss*	**Consumers and end-users** *Access to quality information*	
Resource use and circular economy *Resource inflow/resource use, waste (e-waste)*		

Boxes in grey are topics that are not material to the Group. Text in italics indicates the material sub-topics.



Environment

Spir Group is a software company, and its products and services are largely focused on digitalization. By reducing the reliance on paper and physical documents, digitalization helps society become more sustainable. Given the nature of its operations, the company has relatively few direct negative impacts on the climate and environment that are material. However, Spir Group acknowledges that it does have an environmental footprint, both through its own activities and within its value chain.

The double materiality assessment has identified that the key areas of environmental impact for Spir Group are climate change and energy consumption, e-waste, biodiversity and ecosystems, and resource use. Read more about the different topics and how these are relevant for the Group on the following pages.

Digitalization

Spir Group offers solutions that contribute to the digitalization of society. This transition is fundamentally positive, as it reduces the reliance on paper and physical documents, while also contributing to better and more efficient decision-making processes. Moreover, digitalization is beneficial in terms of resource efficiency beyond the use of paper. A digital "click" has replaced the need for transporting documents between parties, saving time, reducing transportation costs, and lowering carbon emissions associated with physical delivery. The storage of documents in physical archives, which often require substantial space and maintenance, is substituted with cloud-based solutions.

Digitalization of information also plays a crucial role in enhancing society's resilience to climate change. As the frequency and intensity of extreme weather events such as floods and wildfires increase, the need for robust and secure information storage becomes more important. When information is digitized and stored in the cloud, it is less likely to be lost or damaged compared to physical archives, which are vulnerable to environmental hazards. Moreover, digitalization supports disaster preparedness and response efforts by enabling real-time data sharing and collaboration.

Due to lower use of physical products, the overall footprint of digital products is often smaller than that of traditional products. Despite this, it is important to recognize that digital products and services do consume resources, particularly energy. Spir Group is aware of the resource demands associated with digitalization, while the company remains committed to developing new technology and digital solutions.

Energy Consumption

Spir Group relies on data centers for its daily operations. These centers are essential for storing, processing, and distributing large volumes of data. Currently, the company does not own or operate its own data centers as these services are purchased directly from providers.

Operating data centers requires substantial amounts of energy for both data storage and processing. Additionally, advanced cooling systems are used to prevent server overheating, which is also energy intensive. Consequently, Spir Group has value chain emissions associated with data centers, contributing to its overall environmental impact. The energy consumption generates CO2 emissions, which negatively affect the climate and environment.

The emissions related to data centers are included in the company's carbon accounting under Scope 3, category X "Purchased Goods and Services." See page X for the GHG inventory.

GHG accounting

GHG emissions	2024 (tCO_2e)
Scope 1	0
Sum Scope 1	**0**
Scope 2	17
Sum Scope 2	**17**
1. Purchased Goods and Services	12 087
4. Upstream Transportation and Distribution	273
5. Waste	11
6. Business travel	268
7. Employee commuting	361
8. Upstream Leased Assets	1 189
15. Investments	2
Sum Scope 3	**14 192**
Total GHG Emissions	**14 208**

All companies that are consolidated into the financial accounts are included in the calculation of GHG emissions. Operational control has been adopted as the principle for preparation, which is in accordance with the GHG protocol. Since 2024 is the first year that Spir Group is reporting on GHG emissions, a spend-based method has been used for the calculations.

Scope 1 is not relevant for Spir Group, as the company does not own or control any sources of direct emissions.

The scope 2 emissions are spend based for those companies where energy costs are reported separately. For the remaining companies the emissions are estimated based on average emissions per employee.

The scope 3 categories 12 (End-of-life treatment of sold products) and category 14 (Franchises) are identified as not relevant. Emissions for category 11 (Use of sold products) are not included for 2024. The development of a consistent category methodology for companies in Spir Group's

industry is ongoing, and the Group will develop its methodology in line with the consensus to be established. Emissions from category 7 Employee Commuting is estimated based on travel surveys. Emissions from category 15 Investments are based on Spir's ownership share of estimated scope 2 emissions. The remaining categories in Scope 3 that are not mentioned here or presented in the climate accounting have been identified as potentially relevant but not significant.

Spir Group acknowledges that the spend-based method for preparing GHG accounting has some weaknesses. Firstly, it relies on financial expenditure data, which may not accurately reflect the actual emissions associated with the purchased goods and services. Moreover, the spend-based approach lacks granularity, making it difficult to identify specific emission sources and opportunities for reduction. In the coming years, the company will work on improving the quality of the GHG reporting and consider where it might be appropriate to include activity data.

The calculation of spend based GHG emissions is based on available conversion factors from DFØ (Direktoratet for forvaltning og økonomistyring).

E-waste

As a software company, Spir Group uses a large amount of electronic equipment, such as servers, computers, and network devices. Additionally, the company's customers rely on electronic equipment to access its services.

Proper disposal of electronic equipment is crucial when it is no longer in use. E-waste can be harmful to the environment if not managed correctly. This is due to the fact that electronic devices often contain hazardous substances that, when improperly disposed of, can contaminate ecosystems and pose health risks to humans and animals. Therefore, ensuring responsible e-waste handling is essential to mitigate the risk of pollution.

To avoid unintended pollution as a consequence of poor handling of e-waste, Spir Group has established practices for handling electronic equipment. The ground rule is that all equipment that is no longer in use is to be stored for recycling at the various offices. Furthermore, the company has entered into an agreement with Atea for the collection and recycling of equipment. The agreement is relatively new and has not yet been implemented, but it is intended to ensure that e-waste is properly collected and managed. Spir Group does not have documented history on e-waste recycling for 2024, but will receive reports from Atea starting in 2025.

Biodiversity and Ecosystems

Spir Group has not identified any material negative impacts on nature and ecosystems through its own operations. On the contrary, the company's subsidiary Metria AB offers services related to the collection and analysis of climate and nature data, which enhance the data foundation for better decision-making regarding biodiversity and ecosystems. In 2024, Metria delivered almost 100 such projects, contributing positively to efforts aimed at preserving nature.

Metria's clients are primarily government agencies, but also entities such as forestry companies. Since Metria produces a significant amount of data for government agencies that subsequently becomes open data, the end users span across the entire society.

The data production and analyses are based on various types of geographical data. This can include satellite data, laser data, various open data, and the client's own data. By combining these data in different ways, Metria generates the outputs its customers need, such as maps, reports, and statistics.

One of Metria's most important clients is the Swedish Environmental Protection Agency (Naturvårdsverket), which Metria assists with several analyses:

- **Land Cover Mapping:** Creating a land cover map of Sweden to provide basic information about the landscape and changes over time. This constitutes an important basis for work on biological diversity, sustainable land use, ecosystem services, urban development and planning, as well as climate and vulnerability. The data is used by municipalities, universities, government agencies, and private entities to conduct various analyses. Examples of specific uses include environmental impact assessments, species protection studies, and ecosystem mapping.
- **Digitalization of Wetland Inventory:** A digitalization project related to wetlands, where Metria has digitized the old analogue interpretation sketches of the wetlands by scanning or photographing the sketches and then geocorrecting them using orthophotos. The purpose is to create a basis for preserving and strategically managing the wetlands in Sweden.
- **Natura Habitat Map (NNK):** The mapping covers Natura 2000 areas, nature reserves, and national parks, describing the current state and showing where different Natura habitat types are located. It is used for EU reporting and helps manage and monitor these habitats within protected areas.

In addition to nature analysis, Metria also provides detailed climate risk assessments. This is done by using satellite images, mapping services, and property information. The climate risk assessments provide insight that is relevant not only to existing properties and communities, but also for planning urban areas that are resilient to climate change. By understanding potential climate-related risks, one can develop strategies and implement measures to mitigate the identified risks and ensure resilience.

Spir Group is uniquely positioned to collect and compile data that can improve society's decision-making regarding biodiversity and ecosystems. With a growing focus on preserving and restoring nature, Metria AB may see increased demand for such services in the future.

Resource Use and Environmental Impact

Although Spir Group develops and creates software, the company is dependent on purchasing and owning hardware. These are products that both require a lot of resources and cause environmental disruption, leading to negative impacts in our value chain.

Firstly, the production of computer hardware can pose risks to biodiversity and ecosystems. The initial stage of the value chain involves the extraction of raw materials, including metals and rare earth elements. Such activities typically have adverse effects on nature and biodiversity, including deforestation, soil pollution, and land degradation. The consequences of this include loss of biological diversity and soil deterioration.

Another challenge with the production of hardware is the significant resources used in the process. These resources are predominantly virgin, meaning they are extracted directly from nature to be incorporated into the product. This includes metals such as copper, aluminum, and rare earth elements, as well as other materials like plastic and glass. These resources are non-renewable, which means they cannot be regenerated or replaced naturally within a short timeframe.

The challenges described above apply to society as a whole and are not only relevant to Spir Group's business. That being said, the company recognizes its role in the collective responsibility and will work to address the challenges related to hardware in the coming years. Spir Group will do this by extending the lifespan of its electronic equipment, for example, through upgrading or repairing rather than replacing it. Additionally, the company will look into how it can collaborate with its hardware supplier to ensure more sustainable practices.

Own workforce

Employees

Spir Group's employees are the most valuable assets for the company's growth and innovation. The expertise and skills of the employees are critical for designing, developing, and maintaining the services offered by the Group, as well as for meeting future demands and needs. The software industry is characterized by frequent technological advancements, making the employees' ability to develop new tools and solutions essential for Spir Group's market adaptation. Attracting and retaining employees is therefore a key priority.

As an employer, Spir Group contributes to both positive and negative impacts on its employees, in varying degrees. The double materiality assessment has identified the key areas of impact to be work-life balance, equality and diversity, and training and skills development.

Code of Conduct

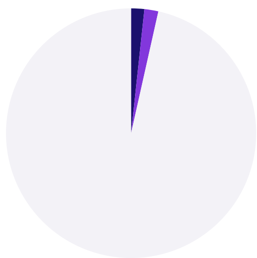
Spir Group has an established code of conduct that sets guidelines and clear expectations regarding ethical behaviour. This includes protecting human rights, ensuring an inclusive and professional work environment free from any discrimination, and maintaining health and safety for all employees. These guidelines shape the company's culture and must be adhered to at all times.

Characteristics of Spir Group's Workforce

The vast majority of Spir Group's workforce are full-time employees. Only a few employees are engaged on part-time contracts. These are workers who choose to work reduced hours or students who work on an hourly basis. Part-time employment at Spir Group is primarily due to retirement, health reasons, and educational pursuits. The company does not have instances of involuntary part-time work within its organization.

Company	Total
Group	14
Metria	133
Sikri AS	104
Ambita	70
Boligmappa/4CM	26
Unbold	4
Iverdi	14
Total in the Group	**368**
Men	*235*
Women	*132*
Other	*1*

As of year-end 2024, Spir Group had 368 employees in the Group. All employees have permanent contracts. The company had no temporary employees in 2024.



Spir Group
Sick leave 2024

Short term	1,7%
Long term	1,8%

Process and Routines for Engaging with Employees

To ensure employees feel valued and supported, Spir Group conducts regular follow-up meetings directly between the employee and their supervisor. These one-on-one meetings, held at least once a month, are grounded in the company's internal leadership principles. The sessions provide an opportunity to discuss progress and development, address concerns, and assess overall well-being. Moreover, the meetings serve as an opportunity to discuss specific negative and positive impacts that the employee experiences or is subjected to.

All supervisors are evaluated twice a year on the execution of these meetings with their employees, ensuring follow-up is consistently carried out. This approach is integral to fostering a supportive and transparent work environment, contributing to the overall well-being and professional growth of the employees.

Work-Life Balance

Attracting and retaining employees is a key priority for Spir Group. This is achieved, among other things, by offering employees a flexible and balanced work environment. The company believes that employees with a good work-life balance will thrive better at work, which positively impacts their motivation, engagement, and overall well-being. It allows for recharging and fosters creativity and innovation. Additionally, work-life balance is an important component in facilitating family life and personal relationships.

For employees working in the administration or with the development of Spir Group's services, work-life balance is largely self-managed. However, fostering open communication between employees and their direct supervisors is essential to ensure that employees' needs related to work-life balance are effectively met. This is maintained on a daily basis through regular one-to-one meetings between employees and their closest supervisors. For employees working at the customer service center, working hours are primarily determined by the shift schedule. Nevertheless, the company strives to accommodate individual needs as much as possible, ensuring all employees achieve a balanced and fulfilling work-life experience. This is achieved by involving customer service employees in the planning and prioritization of task execution, including decisions on where and when tasks should be carried out.

Work-life balance is assessed through the annual employee survey, which consistently yields high scores in this domain. Employees report feeling well-supported and believe that Spir Group effectively accommodates their needs. All employees throughout the Group receive the survey.

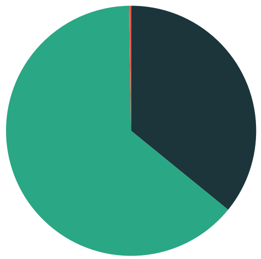
Equality and Diversity

Striving for equality is important both at an individual level and for the organization as a whole. Spir Group believes that equality is essential for creating a positive work environment where employees can thrive. Equality implies ensuring that everyone at Spir Group has the same opportunities and is treated equally, regardless of individual differences.

Another crucial element in fostering an inclusive work environment at Spir Group is diversity. This involves recognizing and valuing the differences between people, which is reflected in the company's overarching goal of being an attractive workplace.

Spir Group does not accept discrimination based on gender, pregnancy, childbirth, or adoption leave, caregiving responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression, or age.

The status of gender balance within the Group for the year 2024 is as follows:



Spir Group's work with equality and diversity is conducted through several initiatives:

Inclusive Recruitment Process and Practices

Spir Group is dedicated to ensuring inclusive recruitment processes that promote diversity and fairness. This commitment is upheld by involving the HR Director in the interview processes up to the final stages for executive management and daily managers, ensuring thorough and consistent recruitment practices. Additionally, all hiring decisions are overseen by the HR department to maintain uniform standards and procedures. Moreover, the HR department facilitates all recruitment processes and prioritizes internal mobility by providing existing employees with opportunities before considering external candidates. This approach is a regular item on the agenda in executive management meetings, emphasizing the company's commitment to supporting and developing its current workforce.

Flexible Work Arrangements

Spir Group offers flexibility and makes accommodations for employees to ensure their needs are met, e.g., reduced working hours to support family life. This is clearly communicated internally to ensure that employees are aware of their rights and the opportunities available to them. The company's efforts related to flexibility are closely tied to work-life balance, as described above.

Fair Compensation

Spir Group conducts internal salary reviews to ensure equal pay for equal work. The HR Director is responsible for this process, comparing salaries across the companies for identical positions.

The company offers full salary to employees during illness, pregnancy, and parental leave.

Campaigns Promoting Equality: Spir Group participated in the #hunkoder campaign, which encourages more young girls to choose education within programming and IT.

Promoting Women in Leadership Position

Spir Group has clearly communicated internally its ambition of increasing the number of women in leadership positions. Additionally, the company is actively working to recruit women into traditionally male-dominated roles, recognizing the positive impact this can have across the company. To support this initiative, Spir Group has implemented targeted training programs for female candidates, ensuring they have the skills and opportunities needed to succeed. Through these efforts, the company aims to foster a more inclusive and equitable workplace.

Guidelines and policies govern Spir Group's efforts in relation to equality and diversity. The objective is to ensure that practices concerning employees are uniformly applied throughout the organization. The policies are available for all employees on Slack. The key policies are:

Code of Conduct
Sets clear guidelines and expectations related to creating a work environment that is free from any form of discrimination, such as religion, skin color, sex, sexual orientation, age, nationality, ethnic origin, or disability.

Wage Policy
Serves as a basis for all local wage negotiations and adjustments.

Whistleblowing Policy
Outlines the procedures for reporting concerns and is established to encourage and protect employees who experience and report unethical behavior.

Training and Skills Development
As previously stated, employees are the most important resource for Spir Group. To grow, develop, and pursue new opportunities, the company relies on attracting and retaining employees with the right expertise and capabilities. Their knowledge and skills are a central driver for innovation, which is at the core of Spir Group's identity. Moreover, opportunities for learning and personal growth are important factors for keeping employees motivated and engaged.

Developing existing employees is a key component in realizing the strategic objectives of the Group. Competence development is therefore one of several prioritized initiatives in the Group's strategy. To ensure that employees experience personal growth and possess the necessary skills required, Spir Group has several initiatives:

Training Portals

Eduhouse: This is a platform for learning through online courses and is available to all employees in Spir Group. The platform offers over 650 courses, targeted at digital skills, HR and leadership, personal development, and finance. Spir Group will work on increasing the completion rate of these over the next year.

Metria Academy: A portal that all new employees in Metria must visit. It contains mandatory courses.

Ambita University: A portal that provides technical courses which all developers working in the Group are required to take.

Leadership Development Program
Designed to enhance leadership skills for current leaders and those with potential to assume leadership roles. Three important focus areas for future leaders are: digital transformation leadership, boundary-breaking leadership across organizations and cultures, and relationship- and network-oriented leadership with a coaching approach.

Informal arenas for personal development
This includes professional forums, breakfast seminars, meetups, and similar events aiming to enhance competence on a specific subject.

To ensure that Spir Group possesses the necessary competencies for growth and to meet market demands, a comprehensive assessment has been conducted. As part of this initiative, internal surveys have been carried out to evaluate employees' skills and their experiences with personal development. The results of these surveys are not yet finalized, but the objective is to use the insights gained to define specific measures related to competence and skills development.

Over the next year, Spir Group will begin the work of establishing a comprehensive overview of completed courses and other activities that contribute to skills development.

Consumers and End-Users

Spir Group offers a diverse range of products and services to public entities, private businesses, and individuals. A key feature of the company's offerings is the ability to collect and structure data, thereby enhancing accessibility for users. This empowers users to make informed decisions based on reliable and high-quality information.

The impact on consumers and end-users is primarily focused on providing access to high-quality information. Here, it is particularly the products related to the property sector that are relevant to highlight. These include various platforms and solutions that provide users with access to information related to area analyses, zoning plans, historical land registry, analyses for energy-saving measures, cost estimates for fixing discrepancies identified during property valuation, and more. The information made available to the user positions them to make informed decisions.

Relevant examples are:

- **PropFinder:** Aggregates ownership information, demographic statistics for an area, cadastral reports, land registry copies, etc., all in one place. This simplifies the process for users to conduct analyses related to property development.
- **Boligmappa:** A platform where craftsmen can store documentation related to the properties where they have performed work. This includes work done by carpenters, electricians, plumbers, and others. The information is stored in a folder directly linked to a specific property or home. This service enables homeowners to easily archive documentation and ensure that it follows the property over time. This allows individuals to access documentation related to the property, make informed decisions, and contribute to safe home purchases.
- **Buildflow:** When you have a valuation of a property, you should also be able to estimate the cost of fixing identified discrepancies. Buildflow collects information from various warehouses to provide estimates on the cost of repairs.
- **Reduce AS:** Offers digital analyses of energy-saving measures. This solution generates proposals for energy efficiency improvements

In addition to property-related analyses, the Group also offers analyses related to climate and nature, providing users with access to quality information. Read more about these analyses in the chapter covering environmental impacts.

Governance and business conduct

The risk of bribery, corruption, and unethical actions is a widespread challenge, which is relevant to Spir Group as a company and throughout its value chain. Such actions undermine trust, integrity, and fairness, and can potentially lead to a range of negative consequences for both Spir Group and society as a whole. Consequently, the company has zero tolerance for unethical conduct of business.

Business Conduct and Corporate Culture

Spir Group upholds its ethical standards through its Code of Conduct. This document provides clear guidelines for all employees and is fundamental for creating and maintaining a strong corporate culture. The Code of Conduct outlines the company's commitment to integrity, respect, and professionalism, guiding daily operations and interactions. It covers a broad range of topics, from business ethics to relations with customers and suppliers, and helps foster a strong and positive work environment and culture across the group.

It is the line managers' responsibility to ensure that everyone is aware of and complies with these guidelines. Onboarding routines and regular communication also ensure that all employees understand and adhere to rules and guidelines.

The Code of Conduct applies to all employees of Spir Group and contractors, and is available through the company's intranet pages.

Corruption and Bribery

In order to prevent cases of corruption and bribery, guidelines for purchasing have been implemented throughout the organization. Spir Group has implemented a strict process for the assessment of new and existing suppliers, and places high demands. A specific example is that suppliers must have measures or systems in place for their operations to prevent corruption and trade in influence. Such measures include an internal control regime, ethical guidelines for all employees, and the creation of a notification channel. The company has not identified any instances of corruption or bribery during 2024.

Beyond its own operations and procurement practices, Spir Group also contributes to limiting the scope for corruption, bribery, and undeclared work in society through the services provided by Boligmappa. Boligmappa is used by craftsmen and other professional actors to register work and documentation required by law. The platform makes it easy for homeowners to archive and collect documentation. Moreover, Boligmappa makes it easier for craftsmen to operate legitimately and for individuals to choose legal work. Currently, thousands of craftsmen and professionals use the service, and all users of Boligmappa are vetted for company structure, financial stability, and professional competence. These are important factors in limiting money laundering and ensuring compliance with legal processes. Spir Group believes that Boligmappa can help build trust in an industry that has traditionally been perceived as having lower ethical standards concerning corruption and bribery.

The Transparency Act

Spir Group conducts due diligence assessments and publishes statements in accordance with the Transparency Act. The purpose of the due diligence assessments is to identify, prevent, and address actual and potential negative impacts related to human rights and decent working conditions. The statement is published annually and is available on the company's website.

Governance Principles

Corporate governance provides the basis for value creation for the benefit of Spir Group's shareholders, employees, and other stakeholders. The Board of Directors of Spir Group has adopted a set of governance principles to ensure a clear division of roles between the Board, executive management, and shareholders. These corporate governance guidelines are found on the company's web pages (https://spirgroup.com/corporate-governance). The principles are based on the Norwegian Code of Practice for Corporate Governance.

15 Board of Directors' report

15.1 Operational review

The Board of Directors' Report reflects the development of Spir Group (or "the Company") unless otherwise stated. The Company is headquartered in Oslo, Norway, and has offices in Bergen, Harstad, Kristiansand and Sandefjord in Norway, and Stockholm, Gävle, Umeå and Luleå in Sweden.

Spir Group has developed from a software house specializing in software and services towards the public sector, to also become a large player within real estate data and deliver software and data within two main business areas– Real Estate and Public Administration.

The Spir Group companies, totaling 368 employees in addition to 73 external consultants, provide unique competence and data. Our commitment lies in our team of professionals with extensive industry expertise leveraging artificial intelligence, data, and technology to optimize the everyday activities of our clients. In 2024, the sick leave for Spir Group was 3.5 percent.

Business activities and strategy

Within Real Estate, Spir Group offers specialized and niche software and data to streamline real estate processes in Norway and Sweden. When a property is sold, banks, real estate agents, appraisers, and insurance companies use a variety of digital solutions and data from Spir Group. The Company's services are used in 9 out of 10 real estate transactions in Norway, and in Sweden, Spir Group is the number one provider of real estate and geo-information.

In addition, the Company helps digitize real estate processes still digitally immature, i.e. development of new properties and management and renovation of existing housing. Spir Group is one of Norway's leading Public Administration software providers, delivering solutions for case management, archiving, quality management and internal control systems to the public sector in Norway. Spir Group's software systems ensure that public entities comply with Norwegian laws and regulations. The public sector market is known for its high level of recurring revenue, long-term contracts, and low churn. Based on deep domain knowledge, broad and unique datasets, and modern technology platforms, the Spir companies are market leaders in their respective business areas.

Spir Group has a significant footprint, delivering mission-critical software to a wide variety of customers within the public and private sector. The customers range from municipalities, governmental agencies, real estate agents, banks, insurance companies, appraisers, property developers, media companies, builders, property owners, engineers, power companies, and building materials production companies. The key underlying driver for our development is the pressing need for accelerated digitization of complex processes. Spir Group delivers its offerings like recurring subscriptions, transaction-based data & software sales, and consulting services.

The subscription-based revenues are primarily based on Softwareas-a-Service licenses to customers, characterized by long-term contracts and low churn. Transaction based revenues are driven by the developments in the real estate markets in Norway and Sweden, particularly properties put up for sale, properties sold and the volume of new housing projects. Revenue from consulting constitutes a small part of total revenue in Spir Group, but our consulting service is an important success factor for implementation.

Spir Group's ambition is to become the leading Nordic player within its business areas, expanding on the existing number one positions established in Norway and Sweden. The Group seeks to grow through a combination of organic growth and bolt-on acquisitions, strengthening and broadening the Group's offerings to existing customers and geographically.

Sales activity

Spir Group has five reporting segments: Sikri, Ambita, Boligmappa, Metria and Iverdi.

Sikri's revenues increased by 3 percent in 2024 when adjusting for bi-annual election in 2023 to 270 MNOK. Elements Case Management and Archiving Solution is Sikri's largest product area. With Elements, Sikri won 68 percent of the public tenders where the company submitted offers in 2024, with Trygderetten, Stavanger Municipality and Ikomm (Lillehammer, Gausdal and Øyer) being three of the main wins during the year.

Sikri has a growing business delivering digital automation with the use of AI and RPA (Robotic Process Automation). Sikri's AIoT platform collects and analyzes data from various types of sources, including real-time recordings from IoT devices and IoT sensors, as well as publicly available data sources and historical data. Sales within the other product areas in Sikri continues to develop positively, and several new ebyggesak – customers have been onboarded during 2024.

Ambita's revenues increased by 9 percent in 2024 to 482 MNOK. For Ambita, revenue is highly correlated with the real estate market and hence impacted by seasonality and marked fluctuations. The company has been successful in maintaining focus on customers and ensuring a steady, high customer satisfaction and retention. The product Infoland maintaining the position as Norway's largest provider of real estate information, continuously offering new products and services.

During 2024, the share of Norwegian digitally registered property transactions reached an all-time high of more than 70 percent. Ambita plays a key role in this transformation, working hand-in-hand with clients and partners to facilitate a digital revolution within the real estate sector. By offering the most comprehensive functionality in the market and making our services accessible through multiple portals via our APIs, Ambita has positioned itself as an industry leader in digitalization and innovation.

Byggesøknaden, a vendor for digital building case management data, had a growth of revenue of 14 percent, despite a challenging construction market showing the markets adaption to digital solutions. As a step to further solidify the position within the real estate segment Ambita invested in the Norwegian tech start-up Prosper AI in 2024. They have developed a ground-breaking service that uses artificial intelligence to generate detailed property prospects based on condition reports, self-declarations and neighborhood profiles. This will increase Ambita's offerings towards the real estate segment and strengthen the position as key driver of innovation within the industry.

Boligmappa's revenues increased by 32 percent in 2024 to 58 MNOK. A major part of revenue in Boligmappa is subscription revenue towards B2B, while transaction-based revenues are related to new product launched late 2023 directed towards the consumer market leveraging Boligmappa's substantial volume of homeowners, now slightly above 1 000 000 registered users.

Boligmappa continues to explore new revenue streams and partnerships. These efforts include development of the company's solutions, expansion of functionality, refinement of user interfaces, increased emphasis on market visibility, and readiness for upcoming revenue models. Boligmappa's services are increasingly gaining attention from the media, politicians, industry associations and significant industrial players withing the banking and insurance sector.

Metria increased revenue by 8 percent in 2024 to 305 MNOK. Factors that impact the revenue of Metria is correlated with the number of properties sold and size of mortgages taken out. After a slow start for the housing market, the market recovered in the second half of 2024. The number of apartments sold increased by 14 percent in FY 2024 compared to FY 2023, while the number of houses sold increased by 16 percent, according to "Svensk Mäklarstatistik."

Metria continued to show growth in SaaS-solutions, mainly driven by Metria Maps, with 8 percent.

During the year Metria won an important tender with Svenska kraftnät, the authority responsible for Sweden's transmission system. Sweden's electricity grid requires major expansion, and Metria Markkoll will be the solution for Visual Property Data at Svenska kraftnät.

The forest industry is an important market segment for Metria and during the year important contracts have been successfully renegotiated, maintaining a strong position within the segment.

In 2024 Metria has experienced a strong demand for consultancy services within GIS and IT-solutions. Naturvårdsverket ordered projects for the next version of operational support system and national land cover data for Sweden. These projects leverage AI technologies developed in recent years.

Following the full acquisition of Unbolt AS in August 2024, Spir Group successfully completed a 100-day integration plan in December, with focus on operations, people, synergies and data. The subsidiary Iverdi, which is a major player in Norway within software for real-estate appraisal, was established as a separate segment.

Iverdi is the company behind IVIT, a professional system for valuation engineers used in approximately 90 000 condition reports yearly. The software is designed to streamline and enhance the workflows of professionals in the real estate sector and property inspection sellers. Iverdi's revenue is closely tied to the number of properties put up for sale and is subject to seasonality and marked fluctuations.

IVIT is integrated with Norway's largest industry systems for real estate agents, Vitec Next and Visma Core. In 2024 Iverdi launched "Back-2-Broker" a solution sending legally required condition data directly to the real estate agent's system, providing a more secure and efficient solution for reporting of condition data.

Unbolt AS was rebranded as Spir Data AS in Q1 2025 and serve as a horizontal entity within the Group, delivering advanced data services. Leveraging the strengths of the Group to create a unified approach to the Nordic real estate market, the acquisition of Unbolt AS is unlocking new opportunities through:

- Advanced Data Services: Spir Group is uniquely positioned to cross-leverage data sources across the Group's companies, products, and data sources. This creates deeper market insights, stronger analytics, and smarter decision-making for our clients and partners.
- Business Development Acceleration: The new structure enables seamless bundling and presentation of real estate strategies, delivering greater value and efficiency to stakeholders.
- Next-Generation Data Platform: Establishing a robust platform that enables data bundling and delivery ensures that the Group acts as a one-stop partner for real estate intelligence and digital transformation.

Unbolt and its main subsidiaries (incl. Iverdi) are consolidated from 26 August 2024 and impacts full year revenue with MNOK 14 and add 15 MNOK in new ARR.

Spir Group is involved in many ongoing tenders and is continuously investing in our sales force. Our market knowledge, close customer dialogue and market monitoring gives us direct invitation to customer cases.

15.2 Financial review

Profit and loss

Spir Group continued to deliver strong growth, both organically and structurally, in 2024.

For FY 2024 Spir Group's overall revenue increased by 7 percent compared to FY 2023 to MNOK 1 127.1. Revenue in FY 2023 was impacted by MNOK 12 in bi-annual election revenue. In addition, Sikri had an extraordinary churn of MNOK 10 in the beginning of 2024. Adjusted for these factors, the revenue growth was 9 percent.

Subscription-related revenue increased by 8 percent during 2024 following steady growth in ARR. Transaction-based revenues also increased by 8 percent in a strong real estate market after a slow start. Consulting revenue is an important service to secure customer success but not a growth area and are at steady pace up 1 percent.

Gross profit increased by 8 percent to MNOK 690.9 in FY 2024 following growth in revenues with lower cost of providing services and initiatives to improve margins across the revenue streams.

Personnel expenses amounted to MNOK 373.7 in FY 2024 (33 percent of revenues), compared to MNOK 347.3 in FY 2023 (33 percent of revenues). MNOK 7.4 of personnel expenses in FY 2024 is non-recurring cost related to restructuring in the organization and attributed to other income and expenses (OIE), compared to MNOK 10.9 in FY 2023. The increase in personnel expenses is related to annual wage adjustment and some new positions at group level compared to one year earlier, in addition to new personnel costs from Unbolt and subsidiaries.

Other operating expenses amounted to MNOK 124.2 (11 percent of revenue), compared to MNOK 124.7 (12 percent of revenue) in FY 2023. There were MNOK 0.6 in non-recurring items attributed to OIE in FY 2024, while MNOK 8.8 was defined as non-recurring items in FY 2023.

EBITDA was MNOK 193.0 in FY 2024, an increase of 14 percent compared with one year earlier. EBITDA adjusted for OIE was MNOK 201.0 in FY 2024, an increase of 6 percent from FY 2023, with adj. EBITDA margin of 18 percent.

The capitalization of development costs was MNOK 98.5 in FY 2024, which is MNOK 1.9 higher than in FY 2023 including MNOK 7 in new capex from Unbolt and subsidiaries (4 months). As an innovative software house, the development of new functionality and new features on existing products to strengthen our market leading positions, and expansion of the product portfolio is vital for future growth. Spir Group has made significant investments in Boligmappa to scale the platform to cater for high volume growth. Now, there is less need for new development, and total CAPEX for Boligmappa (standalone before the merger with 4CM) is down by MNOK 10 for FY 2024 compared to FY 2023. Capex in Metria is MNOK 3 higher than in FY 2023 due to investments in new product offerings and core products to capitalize on growth potential. For Ambita and Sikri capex will vary by type of ongoing development projects but are expected to be stable. The level of capitalization of development costs for FY 2025 is planned to be in the range of MNOK 90-95 compared to MNOK 115 in FY 2024 with full year effect of capex in Unbolt with subsidiaries.

Spir Group had depreciation and amortization expenses of MNOK 140.8 in FY 2024, up from MNOK 119.2 in FY 2023. A major part of the increase is related to higher amortization of intangible assets, while MNOK 2.7 is related to Unbolt and subsidiaries.

Operating profit (EBIT) was MNOK 50.3 in FY 2024, compared to MNOK 50.2 in FY 2023.

Net finance of MNOK 0.2 is up MNOK 55.0 from FY 2023 impacted by increased financial income related to a one-off non-cash financial gain following the consolidation of Unbolt AS of MNOK 38.4, gain in fair value interest rate swaps of MNOK 13.4 and interest on bank deposits.

Profit from discontinued operations in FY 2024 includes a settlement of MSEK 10.5 related to a claim from Sweco after the divestment of Metria's Planning & Surveying business in 2023.

Net income was MNOK 34.7 in FY 2024, up MNOK 50.4 from FY 2023.

Financial position

Spir Group's total assets at the end of December 2024 were MNOK 2,396.9 compared to MNOK 2,145.5 at the end of December 2023. Cash available at the end of December 2024 was MNOK 43.1 in addition to the available credit facility of MNOK 50.0. Intangible assets amounted to MNOK 2,089.3 at the end of December 2024 compared to MNOK 1,854.6 at the end of December 2023. The increase in intangible assets is due to the acquisition of Unbolt AS and capitalized development costs and translation differences. Total receivables were MNOK 133.1 at the end of December, compared to MNOK 142.2 at year end 2023. Spir Group's total liabilities were MNOK 1,137.4 at the end of December 2024 compared to NOK 1,054.8 million at the end of 2023. Current liabilities amounted to MNOK 417.8, while non-current liabilities were MNOK 719.6 at the end of December 2024. Net interest-bearing debt (NIBD) as of 31.12.2024 was MNOK 707.7 of which lease liabilities comprise of MNOK 72.7. In relation to the acquisition of the remaining 57 percent of shares in Unbolt AS, the company increased the loan facility by MNOK 80.0. In addition, the company utilized MNOK 50 of the revolving credit facility in Q4 2024. In comparison, NIBD at 31.12.2023 was MNOK 650.8 where lease liabilities comprise MNOK 43.5. The development mainly relates to reduced cash flow following investment in Unbolt, capitalized development, borrowing instalment and interest payment. The increase in lease liability is related to new lease agreements. 60.0 percent of interest-bearing debt as of 31.12.24 is covered by interest-rate swaps at favorable terms. Spir Group's total equity was MNOK 1,259.5 at 31.12.24 and the equity ratio was 52.5 percent. At the end of 2023, the company's equity was MNOK 1,090.7, implying an equity ratio of 50.8 percent. The share capital of Spir Group ASA was NOK 2,651,523.98 as of 31 December 2024, consisting of 132 576 199 ordinary shares with a nominal value of NOK 0.02.

Cash flow

Cash and cash equivalents at the end of December 2024 amounted to MNOK 43.1 compared to MNOK 54.5 at the end of December 2023. A major share of the subscription revenue in Sikri AS is annually invoiced in advance in January, enhancing the cash position. Spir Group had a positive cash flow from operating activities of MNOK 218.8 in FY 2024. Cash flow from investing activities was negative with MNOK 174.7 in the full year, due to investments in development, acquisition of 15 percent of the shares in Prosper AI in May 2024 and the acquisition of

56.9 percent of shares in Unbolt AS bringing total ownership to 100 percent of the shares in August 2024. Capitalized development costs in 2024 were MNOK 98.5. Cash flow from financing activities was negative with MNOK 55.5 in FY2024, following increased external borrowing with MNOK 83.4 and utilizing MNOK 50 of the revolving credit facility and repayment of loan in FY 2024 of MNOK 118.8.

Parent company

The parent company had revenue of MNOK 37.1 in FY 2024, up from MNOK 24.3 in FY 2023. The revenue is attributable to services performed for subsidiaries in the Group. Personnel expenses amounted to MNOK 38.4 (31.5) while other operating expenses was MNOK 20.6 (17.0). Operating profit in FY 2024 was MNOK -22.2 compared to MNOK -24.2 in FY 2023.

The parent company's equity was MNOK 1,017 was at 31.12.2024, up from MNOK 1,003 at 31.12.2023.

Going concern

Based on the aforementioned comments about Spir Group ASA's accounts, the Board of Directors confirms that the annual financial statements for 2024 have been prepared on the basis of a going concern assumption, and that this assumption has been made in accordance with Section 3-3a of the Norwegian Accounting Act.

Allocation of the profit for Spir Group ASA

Loss for the year 2024 attributable to owners of the parent was negative of NOK 15.6 million. The Board has proposed that the loss be allocated to other equity.

The ongoing crisis in Ukraine and the impact on Spir Group

The current situation in Ukraine, for the time being has an impact, albeit not significant, on Spir Group. The Group uses some external development capacity in Ukraine, through third parties, and this capacity has been impacted by the ongoing crisis. Developers have not been available full time, and there are some challenges with connectivity and also locating safe areas for these resources to operate from. Spir Group is monitoring the situation closely and we are in ongoing dialogue with our suppliers. For the time being, as this capacity comprises less than 10 percent of the Group's development capacity, Spir Group is able to compensate through measures such as re-prioritization of tasks, and higher utilization of other staff. The long-term impact is not expected to harm our development plans, but there is a risk that we will need to utilize other suppliers in other geographical locations.

Financial risk and risk management

The Group is exposed to risks from its use of financial instruments, including credit risk, liquidity risk and market risk.

Credit risk is the risk that customers are unable to settle their obligations as they mature. A high number of the Sikri segments customers are within the public sector, where the risk related to these trade receivables is nearly non-existent. In regards to the Group's private sector customers, procedures are in place for limiting exposure by using credit ratings and risk assessments upon engaging in assignments. All receivables are monitored closely, and any overdue receivables are followed up.

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due as well as being able to take advantage of acquisition opportunities. Management of liquidity risk is performed at Group level, where the Finance department monitors liquidity flows in short-term and long-term reporting. In additional to a cash reserve at 31 December 2024 the Group also has liquidity reserves available through credit facilities with its primary bank Nordea.

Market risk is the risk that the future cash flows will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include borrowings, deposits and debt. As most of the Group's customers are Norwegian organisations, there is low exposure to currency risk.

Interest rate changes have only a marginal direct effect on consolidated operating income and cash flows from operating activities. The Group's interest rate risk is related to floating interest rates on bank accounts and bank loans. Interest-bearing debt is covered by interest-rate swaps from November 2023 of MNOK 243 at 3.24 percent (mature in 2032), and MNOK 162 at 3.25 percent (mature in 2028). The company is therefore exposed to fair value interest rate risk.

Further information on risk management can be found in Note 28.

Transactions with related parties
Jens Rugseth, a member of the Board of Spir Group ASA also holds positions as a member of the Board in Link mobility, Crayon Group Holding ASA and Techstep ASA. Trade between Spir Group and related companies is disclosed in Note 29.

There were no other material transactions with related parties during the period.

Research and development
The Spir Group's R&D efforts are focused on development of own software, using own resources and external development expertise. Spir Group has capitalized personnel cost and external costs related to R&D, as well as received some funding from the "SkatteFUNN" tax incentive scheme. Our R&D is focused on developing new or improved software for our customers, using innovative tools and the newest technology.

Corporate social responsibility
Spir Group aims to be a responsible company which respects people, society, and the environment. The Company has developed a CSR policy, committing Spir Group to responsible business practices in the areas of human rights, labour, anti-corruption and the environment. At Spir Group, we actively work to create a safe working environment without harassment or discrimination. We have in place a Code of Conduct which each employee is committed to follow, and a whistle blowing policy and external process in place to ensure adherence and to protect our employees. No accidents or incidents were reported in 2024.

Spir Groups philosophy is to be an equal opportunity employer, and we promote equal rights regardless of gender, gender identification or expression, ethnic identity, religion, or other beliefs, sexual- orientation or age. We permit no form of discrimination and work actively to promote diversity across the Company and functions.

We strive to beat the IT industry average in terms of gender distribution, which is approximately 30 percent. At Spir Group we are 35.4 percent women, above industry average.

Environmental responsibility
Spir Group consists of multiple technology companies specializing in creating mission-critical software solutions, providing businesses and communities with reliable solutions. Increasing demands from our consumers, customers, employees, and partners, not least investors, drive us to work purposefully and strategically to be a company that operates sustainably, meeting all requirements related to social issues and corporate governance.

Through our digital products, we ensure reuse of data and near 100 percent digitization of the data processing chain. "eSignering" and "eTinglysning" are examples of products we deliver that reduce the amount of paper for our customers by digitizing the document flow in the process. In the land registry service, paper as a format has been replaced with fully digital solutions. Boligmappa ensures sustainable use of materials and the development of buildings by safeguarding and storing data and documentation and have a guidance model with the intention to prevent undeclared work.

Spir Group strives to be at the forefront of environmental protection and takes initiatives to promote greater environmental responsibility. We adhere to relevant local and internationally recognized standards, minimize environmental impact, and continuously work to improve our environmental footprint by promoting the development and implementation of eco-friendly technologies.

We have a continuous focus on improvement and have experienced that the certification has improved our reputation and increased our competitiveness. We are more attractive for current and future employees and can provide a safer working environment with reduced risk of environmental accidents. To make employees aware of the company's environmental impact is a key priority for Spir Group.

- Reduce our impact on the external environment by setting requirements for sustainable awareness when choosing partners and suppliers.
- To the extent financially sound, prioritize eco-labeled, sustainable, or environmentally friendly products and suppliers.
- Take the external environment into account when evaluating new products, methodologies, or technologies.
- Through communication, awareness and inclusion, contribute to strengthening environmental awareness among employees.
- Prioritize reuse of hardware over submission and destruction.
- Reduce CO2 emissions in connection with travel and the use of company cars.

A statement on Spir Group´s corporate governance principles and practices is provided in section 14.3 in Board of Director's report. A statement on Spir Group's work with ESG is provided in section 13.

Transparency Act

The Norwegian Transparancy Act ("Åpenhetsloven") grants anyone the right to request information from the Company on how we handle negative impacts on human rights and working conditions, as well as specific information related to goods and services. This includes information about Spir Group's organization and structure, the policies, and the procedures established to prevent negative consequences. Furthermore, it includes how the negative consequences are identified and how they are addressed, and the impact of any measures we have taken.

Assessments are regularly conducted and are proportional to the size, nature, and segments of the various companies within Spir Group, as well as the severity and likelihood of negative consequences for basic human rights and decent working conditions. The main focus is on how the business impacts people both inside and outside the organization.

In addition to our permanent employees in Norway and Sweden, the Company also employs contractors in some other countries. We conduct due diligence assessments when approaching potential projects/ businesses in other countries and have our own guidelines for our suppliers. Suppliers are required to maintain high ethical standards, good business practices, and not act in violation of applicable laws and regulations, key UN conventions, and national labour laws at the production site. The UN Declaration on Human Rights must be respected. Whenever conventions, national legislation, and regulations cover the same issue, the highest standard shall always prevail.

Anyone who wishes to obtain information under the Transparency Act may contact Spir Group in writing and request information on how we handle actual and potential negative impacts on basic human rights and decent working conditions that we may have identified. Currently, no risk elements that have failed to meet specific measures have been identified. HR is responsible for this task within the Company.

The yearly statement on the Company's due diligence assessments will be made available on the Company's website once approved by the Board of Directors and no later than June 30, 2025.

Shareholder information

As of 31 December 2024, Spir Group ASA's share capital was NOK 2,651,523.98, consisting of 132,576,199 ordinary shares with a nominal value of NOK 0.02. At the end of 2024, Spir Group held 2,075 own shares.

The 10 largest shareholders held 81 percent of the shares outstanding. The company's largest shareholder, Karbon Invest AS, held 33.6 percent of the shares at year end.

The final share price at the close of the year, on 29 December 2023, was NOK 8.48.

For detailed shareholder information, see Note 25 in the consolidated financial statements for 2024.

Insurance for Board members and CEO

Spir Group has in place an insurance that covers members of the Board and the Group CEO, for their potential responsibility towards the Group and its companies, as well as third parties. The insurance also covers the Boards and CEOs of subsidiary companies, and coverage is maximum MNOK 100.

Events after the reporting period

On 1 January 2025, a total of 88,589 RSUs were eligible for settlement under the RSU program from 2023, giving the RSU holders the right to subscribe for 88,589 shares in total, each with a par value of NOK 0.02, at a subscription price of NOK 0.02 per share. On the basis of the authorisation granted to it by the annual general meeting held on 31 May 2024, the Board resolved on 10 January 2025 to increase the Company's share capital by up to NOK 1,771.78 by issuing up to 88,589 new shares at a subscription price of NOK 0.02, corresponding to the nominal value of the Company's shares.

The share capital increase of NOK 1,771.78 pertaining to the issuance of the 88,589 new shares was registered with the Norwegian Register of Business Enterprises on 17 January 2025. The Company's new share capital is NOK 2,653,295.76, divided on 132,664,788 shares, each with a nominal value of NOK 0.02.

Following settlement of the abovementioned RSUs, no other RSUs remains outstanding under the RSU program.

On 13 February 2025, the Board resolved to adopt a new 3-year share option program for management and key employees. The 2024 Option Program is based on the same terms and conditions as the 2023 Option Program and is in compliance with the Company's applicable guidelines for remuneration of executive management and the authorisation granted to the Company's board of directors by the annual general meeting in 2024 to increase the Company's share capital in connection with incentive schemes.

Outlook

Entering 2025, our outlook remains positive. The demand for secure and efficient IT solutions is growing across our business areas, as customers increasingly seek to reduce costs by streamlining and digitizing their operations. We expect our subscription-based revenues to continue to grow steadily with low churn as they are primarily based on long-term customer contracts.

Transaction based revenues are mainly driven by the developments in the real estate markets in Norway and Sweden, particularly properties put up for sale (in Norway), properties sold (in Sweden) and the volume of new housing projects in both countries. The market conditions for property transactions fluctuate based on seasonality and general property buyer and seller sentiments. In Norway, the number of properties put out for sale in Q4 2024 was higher than same period last year according to "Eiendom Norge" ('Real Estate Norway'). This trend continued in January 2025, as the number of properties put up for sale increased by 27 percent compared to January 2024. In Sweden, the number of apartments and houses sold increased by 14 and 16 percent, respectively, in 2024 compared to 2023, according to Svensk Mäklarstatistik ('Real Estate Broker Statistics Agency'). The number of houses sold was on an all-time high in the second half of 2024, suggesting that the Swedish real estate market is recovering, which ultimately will have positive impacts for Spir Group's Swedish operations, as also seen in Q4 2024.

Revenue from consulting is an important success factor for implementation and utilization of our solutions. With most of our customers on cloud solutions, we expect fewer upgrade-projects going forward. Meanwhile, Metria continues to face high demand for its consulting services within IT solutions and expert consulting within the climate and nature domain. Thus, we expect the consulting revenues to continue to remain stable over time.

The Group plans to optimize investments to enhance margins, improve cash flow, and prioritize ROI, with a projected capital expenditure range of MNOK 90-95 for FY 2025. We expect our investments in product development to materialize in improved margins and an improved cash flow yield over time. Furthermore, Spir Group is pursuing bolt-on acquisitions in Norway and Sweden to strengthen and broaden our position in the real estate ecosystem, exemplified by the Unbolt acquisition in Q3 2024 to consolidate our position as the leading provider of real estate software and data in Norway.

Metria and Spir are positive about the opportunities the implementation of open data in Sweden creates within new data sources and product development going forward. Revenue in Metria is expected to be negatively affected however it opens opportunities within new data sources and product development, which is expected to drive continued growth in gross profit.

Cost control and efficiency improvements remain a continuous focus and are now beginning to positively impact on the Group's profits. We have initiated research and analysis on how generative AI solutions can optimize and streamline our operational way of work.

Overall, we have solid building blocks in place and foresee continued growth in our software business for 2025.

15.3 Corporate Governance statement

Corporate governance provides the basis for value creation for the benefit of Spir Group's shareholders, employees, and other stakeholders. The Board of Directors of Spir Group has adopted a set of governance principles to ensure a clear division of roles between the Board, executive management and shareholders.

The principles are based on the Norwegian Code of Practice for Corporate Governance. As Spir Group complies with the Norwegian Accounting Act, the company follows the annual corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance.

The Accounting Act may be found (in Norwegian) on www.lovdata.no. The Norwegian Code of Practice for Corporate Governance, which was last revised on 14 October 2021 (the Code), may be found on www.nues.no. Spir Group's 2024 corporate governance statement follows below.

01 CORPORATE GOVERNANCE PRINCIPLES

Spir Group aims to maintain a high standard of corporate governance. The Company's guidelines for corporate governance aim to provide the basis for long-term value creation and to strengthen the confidence in the Company, to the benefit of shareholders, employees and other stakeholders.

In order to comply with the Code, the Company will apply the "comply or explain principle". The Company provides an overall report on corporate governance in this section of the annual report. The Company's corporate governance principles are based on the Code, and includes the following main objectives:

- Create value for shareholders of the Company in a sustainable manner
- The Board shall be autonomous and independent of management
- Clear division of roles and responsibilities between board and management
- Equal treatment of all shareholders

The Company's governance documents set out principles for how business should be conducted, including ethical guidelines and guidelines for corporate social responsibility. The Company's corporate governance regime is approved by the Board of Directors of the Company.

02 BUSINESS

The Company's business objective is stated in the Articles of Association to be as follows: The Company's business objective is to invest in, own, develop and sell or otherwise realize, wholly or partially, businesses and companies, both domestic and foreign, and everything in connection with the foregoing.

The Company's business activities shall be carried out so that the Company creates value for shareholders in a sustainable manner. The Board sets the direction for the Company by determining the objectives, strategy and risk profile of the business within the parameters of the Articles of Association such that the Company creates value for shareholders in a sustainable manner and takes into account financial, social and environmental considerations. These objectives, strategies and risk profiles are evaluated on an annual basis by the Board through a designated strategy process. Information concerning the objectives and principal strategies of the Company and changes thereto as well as business risks aspects are disclosed to the market in the context of the Company's annual report, its quarterly reporting, market presentations and on the Company's website.

03 EQUITY AND DIVIDENDS

3.1 Equity

The Board ensures that the Company's capital structure is suitable for the Company's objectives, strategy and approved risk profile, by regularly monitoring the capital situation and immediately take adequate steps should it be apparent at any time that the Company's equity or liquidity is less than adequate.

The share capital of the Company was was NOK 2,651,523.98 as of 31. December 2024, consisting of 132,451,719 ordinary shares with a nominal value of NOK 0.02.

3.2 Dividend

The Board shall establish a clear and predictable dividend policy as the basis for the Board's proposals on dividend payments that it makes to the general meeting. The background to any proposal for the Board to be given an authorization to approve the distribution of dividends shall be explained. The dividend policy is available in the Prospectus as of 11 November 2022, located in the investor relations section of the Company's website.

The company's strategy does not provide for dividend distributions at this stage of the business development process. The Board does not propose any dividend payment for the fiscal year 2024.

3.3 Capital increases and purchases of own shares

Any authorizations granted to the Board to increase the Company's share capital shall be restricted to defined purposes. If the Board authorization covers several purposes, each such authorization shall be considered separately by the general meeting. Authorizations granted to the Board to increase the share capital or purchase treasury shares shall be limited in time and shall not be given for a period longer than until the next annual general meeting.

The Board considers that Spir Group has a capital structure as of the end of 2024 that is appropriate for its objectives, strategy, and risk profile.

04 EQUAL TREATMENT OF SHAREHOLDERS

4.1.1 General information

Spir Group has been listed on Euronext Oslo Børs since 7 July 2022 and has only one share class. Each share in the Company carries one vote and otherwise has equal rights in the Company including the right to participate in general meetings. All shareholders shall be treated on an equal basis unless there is just cause for treating them differently.

4.1.2 Capital increases without preferential rights and transactions in the Company's own shares

All existing shareholders have pre-emptive rights to subscribe for shares in the event of share capital increases. The general meeting may by a qualified majority set aside the pre-emptive rights of existing shareholders. Any deviations from such rights must be justified by the common interest of the Company and the shareholders. Explanation of the justification by the Board shall be included in the agenda for the shareholders meeting. Where the Board has authorizations to increase the Company's share capital and waive the pre-emption rights of existing shareholders, a stock exchange notice will be issued containing the reasoning for the deviation.

Any transaction by the Company in its own shares shall take place either through the stock exchange or otherwise at prevailing stock exchange prices. In the event there is limited liquidity in the company's shares, the Company will consider other ways to ensure equal treatment of all shareholders.

05 FREE TRANSFERABILITY

Spir Group's shares are listed on the Oslo Stock Exchange under the ticker SPIR and are freely transferable. There are no restrictions on the transferability of shares in The Company in the Articles of Association.

There are no general restrictions on the purchase or sale of shares by members of Spir Group's management as long as they comply with the regulations on insider trading and in the Market Abuse Regulation (MAR).

06 GENERAL MEETING

6.1 Exercise of rights

The Board shall arrange for as many shareholders as possible to be able to exercise their rights to participate in the Company's annual general meeting (AGM). The AGM of 2024 was held on 31 May 2024, while the 2025 AGM will take place on 28 May 2025. The company's financial calendar is published via Oslo Stock Exchange and in the investor relations section of Spir Group's website.

The Board ensures that the annual general meeting is an effective meeting place for shareholders and the Board, through, among other things, ensuring that:

a) the notice and agenda documents for the general meeting, including the nomination committee's recommendations, are published on the Company's website at the latest 21 days before the general meeting is to be held;

b) the resolutions and supporting information are sufficiently detailed for shareholders to be able to take a position on all matters that are to be considered;

c) the deadline for shareholders to give notice of attendance is to be set as close to the meeting as practically possible and in accordance with the provisions in the Articles of Association;

d) the Board and the person chairing the meeting shall ensure that the general meeting is able to vote on each of the candidates for appointment to the

Company's corporate bodies;

e) all representatives of the Board and the chairperson of the nomination committee should be present at general meetings. Representatives of the nomination committee, the remuneration committee and the audit committee, as well as the auditor should be present at general meetings where matters of relevance for such committees/persons are on the agenda;

f) arrangements are in place to ensure an independent chair of the general meeting; and

g) shareholders who are unable to attend the meeting in person shall be given the opportunity to vote by proxy. The Company shall prepare a proxy form, which shall in so far as this is possible, be set up so that it is possible to vote on each of the items on the agenda and each of the candidates that are nominated for election. Information on the procedure for attending by proxy and a proxy form shall be included in the notice convening the general meeting. A shareholder may be represented through power of attorney.

07 NOMINATION COMMITTEE

According to the Company's Articles of Association, the Company shall have a nomination committee. The nomination committee shall consist of two to three members elected by the general meeting for a term of up to two years. The general meeting shall determine the remuneration of the committee's members and approve instructions for the committee.

The members of the nomination committee shall be selected to consider the interests of the shareholders in general. All the members of the committee shall be independent of the Board and executive personnel. The nomination committee should not include the company's board members or the CEO or any other executive personnel.

The nomination committee shall issue explained proposals to the general meeting regarding the election of shareholder-elected members, deputy members and Chair of the Board, and election of members and Chair of the nomination committee. The nomination committee shall also issue a proposal regarding the remuneration of the Board and the nomination committee.

The Company shall provide information on who the members of the committee are and any deadlines for presenting proposals to the committee on the Company's website. The nomination committee shall hold individual discussions with members of the Board.

08 CORPORATE ASSEMBLY, BOARD COMPOSITION AND INDEPENDENCE

The Company does not have a corporate assembly.

The Company aims to ensure a balanced composition of the Board taking to ensure that the Board can attend to the common interest of all shareholders and meets the Company's need for expertise, capacity and diversity. Attention will be paid to ensuring that the Board can function effectively as a collegiate body.

The Board shall be composed so that it can act independently of any special interests. The majority of the shareholder-elected members shall be independent of the Company's executive personnel and significant business contacts. At least two of the shareholder-elected board members shall be independent of the Company's major shareholder(s).

For the purposes of these Corporate Governance Guidelines, a major shareholder shall mean a shareholder that owns or controls 10 percent or more of the Company's shares or votes, and independence shall entail that there are no circumstances or relations that may be expected to be able to influence independent assessments of the person in question.

No member of the Company's executive personnel are members of the Board. The chair of the Board is elected by the general meeting.

The term of office for board members shall not be longer than two years at a time. Members of the Board may be re-elected.

The Company's annual report will provide information on participation at board meetings and on matters that can illustrate the Board members' expertise. In addition, information shall be given on which board members are considered to be independent.

Board members shall be encouraged to own shares in the Company.

Information on each of the Board members regarding experience, qualifications and ownership of options/ shares is available on the Company's website.

Three of the current five board members three are men (60 percent), and two are women (40 percent).

Board of Directors composition as on 31 December 2024:

Name	Position
Rolv Erik Ryssdal	Chairman
Jens Rugseth	Board member
Sigrun Syverud	Board member
Preben Rasch-Olsen	Board member
Monica Beate Tvedt	Board member

Participation in Board meetings in 2024:

Name	Board meetings	Audit committee meetings	Remu-neration committee meetings
Rolv Erik Ryssdal	18		2
Jens Rugseth	16		
Sigrun Syverud	18		2
Martine Drageset*	6	2	
Preben Rasch-Olsen	17	6	
Monica Beate Tvedt**	12	3	

* To 31 May 2024
** From 31 May 2024

09 THE WORK OF THE BOARD

The Board's duties are laid down by Norwegian law. The Board has the ultimate responsibility for the management and control of the Company and its operations which should be conducted in accordance with the Articles of Association and guidelines and framework given by the shareholders through the general meeting. The Board will produce an annual schedule for its work, focusing particularly on objectives, strategies and implementation.

The Board will implement instructions for the Board and the CEO, focusing on determining allocation of internal responsibilities and duties. These instructions shall also state how the Board and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained. Any such agreements shall be presented by the Board in their annual directors' report.

Discussions of any matter in which the chair is, or has been, actively involved will be chaired by some other member of the Board.

The Company has established an audit committee and adopted mandate and instructions for its work. The duties and composition of the audit committee are in compliance with the Norwegian Public Limited Companies Act. The audit committee shall comprise of at least two shareholder representatives from the Board. The majority of the members of the committee should be independent.

The Company has established a remuneration committee and adopted mandate and instructions for its work, to help ensure thorough and independent preparation of matters relating to compensation paid to the executive personnel. The remuneration committee shall comprise of at least two shareholder representatives from the Board executive personnel, and those representatives shall be independent of the Company's executive personnel.

Both the board committees will assist the Board with preparing its work, but decisions should be taken by the whole board. Information regarding the appointment of board committees shall be provided in the annual report.

The Board shall perform an annual evaluation of its own performance and expertise.

10 RISK MANAGEMENT AND INTERNAL CONTROLS

It is the responsibility of the Board of Directors to ensure that the company has sound and appropriate internal control and systems for risk management reflecting to the extent and nature of the Company's activities. Sound and appropriate risk management is of importance in ensuring long-term value creation and strengthening confidence in the Company.

Risk management and internal control is performed through various processes, both on a board level and in the daily management of the Company. As a part of the Company's risk management and internal control arrangements, risks are identified and evaluated with respect to probability of occurrence and the impact of the risk. Actions are defined in order to monitor or mitigate the risk. The outcome of such processes is reported to and reviewed by the Board at least annually. As a part of the risk management, the Board has developed and adopted a risk profile as set out in the Company's internal policies.

In respect of its internal control and risk management, the Company shall approve adequate policies and guidelines which, inter alia, address ethics, corporate social responsibility, risk management, financial reporting, and internal communication.

The Board performs risk management and internal control through board meetings. The Board shall regularly receive reports from executive personnel outlining the financial and operational performance of the Company. In connection with the annual planning and budgeting process, the Board carries out an annual review of the Company's most important areas of exposure to risk.

11 REMUNERATION OF THE BOARD

The remuneration to the Board is proposed by the nomination committee and decided by the annual general meeting. The Board's remuneration shall reflect the Board 's responsibilities, expertise, and use of time and the complexity of the business. Remuneration shall not be linked to financial results and no options shall be issued to board members.

Board members, or companies associated with board members, shall not engage in specific assignments for the Company in addition to their appointments as board members. If they, nonetheless, do take on such assignments the entire board must be informed and the consideration for such additional duties is subject to approval by the Board.

Any consideration paid to board members in addition to their board remuneration shall be specifically identified.

Neither the Board of Directors nor the Company's general meeting of shareholders have adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

12 REMUNERATION OF THE MANAGEMENT

The Board shall prepare guidelines for the remuneration of management and key personnel pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a, including the main principles for the Company's remuneration policy and should contribute to aligning the interests of shareholders and management. These guidelines shall be approved by the general meeting at least every fourth year and are binding for the Board from the time they are approved. The guidelines shall be clear and easily understandable and provide the framework for the remuneration of key personnel in the Company and aim to support the Company's business strategy, long-term interests and financial viability. The Board shall also prepare a report on remuneration to management and key personnel pursuant to the Norwegian Public Limited Liability Companies Act section 6-16b. The remuneration committee is responsible for, amongst other, to prepare the Board's proposal to the guidelines for remuneration for key personnel and yearly remuneration report.

Performance-related remuneration should be subject to an absolute limit.

The Company has established an employee share purchase program where the employees and board members of the Company have been invited to purchase Shares in the Company. Subject to the employee not selling its Shares acquired under the ESPP and remaining an employee in the Company for a 3-year period, the employees will be entitled to receive 1 bonus share per 3 Shares purchased in the ESPP. Except that each employee must pay the nominal value of each bonus share upon delivery, the bonus shares will be delivered free of charge to the employees. The Company has also established an option program for the management and certain key employees.

13 INFORMATION AND COMMUNICATION

The Company shall continuously provide its owners, Oslo Børs and other players in the financial markets with timely and precise information about the Company and its operations. Relevant information shall be given in the form of annual reports, quarterly reports, investor presentations, stock exchange notices and press releases in accordance with what is appropriate from time to time.

The Company shall maintain an open dialog with shareholders and other participants in the securities market. The Company has established principles for investor relations which include guidelines for the Company's contact with shareholders and the financial community.

Information shall be given to owners and other players in the markets simultaneously and with the most efficient methods. The disclosure of financial information and other information shall be accurate, timely and based on openness and equal treatment of the owners and players in the financial market. In accordance with the market abuse regulation (MAR), the Norwegian Securities Trading Act and the Stock Exchange Act, notifications are distributed to Oslo Børs and national and international news agencies and are published on our website.

The Company's financial calendar will be published through Oslo Børs and on the website with important dates for investors, such as the date of the general meeting and quarterly reports.

The Company has established separate guidelines for handling of inside information and rules for primary insiders and its close associates.

For 2024, the Company has published an annual electronic financial calendar with an overview of dates for important events, such as the general meeting, interim financial reports and public presentations. The calendar and information therein are available in English. Subject to any applicable exemptions that are invoked, the Company will promptly disclose all inside information.

14 TAKEOVERS

The Board has set out the main principles for how it will act in the event of a take-over bid. In a take-over process, the Board and management each have an individual responsibility to help ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities. The Board has a particular responsibility in ensuring that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the Board shall seek to comply with the principles in the Code, in addition to relevant legislation and regulations. The Board must be aware of the particular duty it has to ensure that the values and interests of the shareholders are protected. The Board should not seek to hinder or obstruct any takeover bid for the Company's operations or shares unless there are particular reasons for doing so. The Board should not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company. The Board should not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders.

If an offer is made for the Company's shares, the Board shall issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The Board's statement on the offer should make it clear whether the views expressed are unanimous, and if this is not the case, it will explain the basis on which specific members of the Board have excluded themselves from the Board's statement. The Board shall also seek to arrange a valuation from an independent expert. Any transaction that is decided by a general meeting.

15 AUDITOR

The general meeting elects the auditor. The auditor shall annually present the main features of the plan for work with the audit of the Company to the Board or the audit committee.

The auditor shall participate in the Board meeting that approves the annual financial statements. In this meeting, the auditor will describe the views on accounting matters and principles, risk areas, and internal control. The Company's internal control shall be reviewed by the auditor at least once a year.

The auditor shall at least once a year present to the Board or the audit committee a review of the Company's internal control procedures, including the identification of weaknesses and proposals for improvement.

The audit committee shall hold a meeting with the auditor at least once a year at which no representative of the management is present.

The Board shall specify the management's right to use the auditor for other purposes than auditing.

The Board shall report the remuneration paid to the auditor to the shareholders at the annual general meeting, including a breakdown of the fee paid for audit work and fees paid for other specific assignments, if any.

Responsibility statement

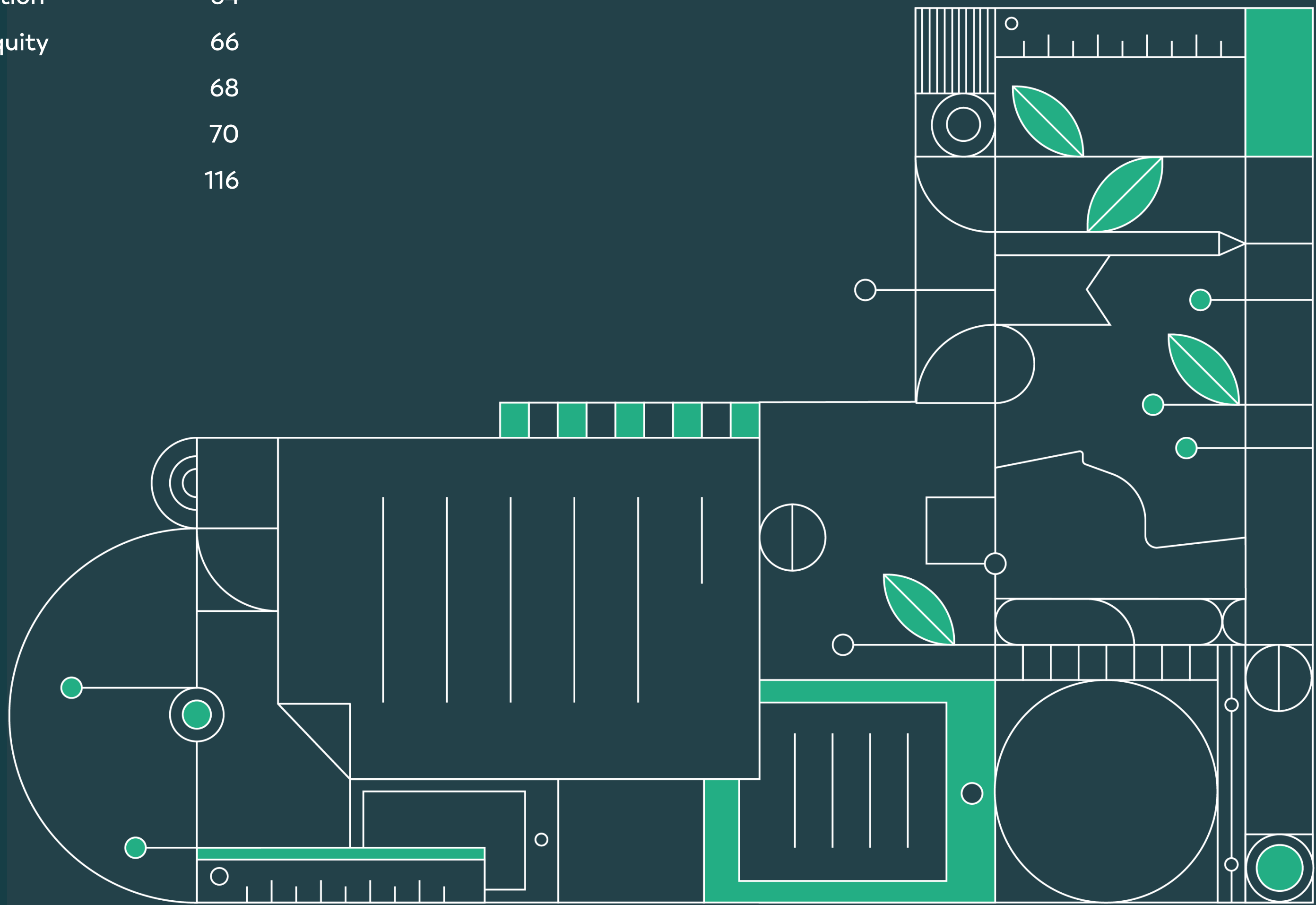
Oslo, 29 April 2025

From the Board of Directors and CEO of Spir Group ASA

The Board and CEO have considered and approved the consolidated set of financial statements for the period 1 January to 31 December 2024. We confirm to the best of our knowledge that the consolidated set of financial statements for the above-mentioned period has been prepared in accordance with IFRS (International Financial Reporting Standards), and they present a true and fair view of Spir Group's assets, liabilities, financial position, and overall result for the period viewed in their entirety. Furthermore, we declare that the Board of Directors report gives a true and fair overview of any significant events that arose during the above-mentioned period and their effect on the financial report, and that it gives a correct view of any significant related parties' transactions, principal risks and uncertainties faced by Spir Group.

Sign.	Sign.	Sign.	Sign.	Sign.	Sign.
Rolv Erik Ryssdal	**Jens Rugseth**	**Sigrun Syverud**	**Monica Beate Tvedt**	**Preben Rasch-Olsen**	**Per Haakon Lomsdalen**
Chairperson	Board Member	Board Member	Board Member	Board Member	CEO

16 Consolidated financial statements



Spir Group

16.1

Consolidated statement of profit and loss

NOK 1 000	Note	2024	2023
Revenue **)	5,6,11	1 127 141	1 056 716
Cost of providing services	7	436 254	415 266
Gross profit		**690 886**	**641 450**
Personnel expenses	8,9,11	373 717	347 324
Other operating expenses	10	124 198	124 695
EBITDA		**192 971**	**169 431**
Depreciation and amortization expenses	12	140 873	119 221
Impairment losses	12	1 821	
Operating profit		**50 277**	**50 210**
Financial income	14	66 101	7 492
Financial expenses	14	-65 916	-62 257
Profit before income tax		**50 462**	**-4 555**
Income tax expense	15	7 695	4 248
Profit from continuing operations		**42 767**	**-8 803**
Profit from discontinued operations	4	-8 064	-6 866
Net income		**34 703**	**-15 669**
Profit for the period is attributable to:			
Owners of Spir Group ASA		33 585	-14 886
Non-controlling interests		1 118	-783
		34 703	-15 669
Earnings per share:			
Basic earnings per share	16	0.25	-0.12
Diluted earnings per share	16	0.25	-0.12
Basic earnings per share continuing operations	16	0.32	-0.06
Diluted earnings per share continuing operations	16	0.32	-0.06

16.2

Consolidated statement of comprehensive income

NOK 1 000	Note	2024	2023
Net income		**34 703**	**-15 669**
Other comprehensive income (net of tax):			
Items that will or may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations*		18 526	57 034
Total comprehensive income for the period		**53 229**	**41 366**
Total comprehensive income for the period is attributable to:			
Owners of Sikri Holding AS		52 111	42 149
Non-controlling interest		1 118	-783
		53 229	**41 366**

* Adjustment prior year see note 33.

16.3

Consolidated statement of financial position

NOK 1 000	Note	31.12.2024	31.12.2023
Assets			
Non-current assets			
Equipment and fixtures	17	11 799	9 857
Right-of-use assets	21	72 922	42 571
Intangible assets*	11,13,18	2 089 276	1 854 573
Other investments	20,22,30	45 472	38 246
Total non-current assets		**2 219 469**	**1 945 247**
Current assets			
Trade and other receivables	22,23	133 081	142 241
Contract assets	6	1 277	3 562
Cash and cash equivalents	22,24	43 120	54 475
Total current assets		**177 477**	**200 278**
Total assets		**2 396 946**	**2 145 525**
Equity and liabilities			
Equity			
Share capital	25	2 652	2 601
Share premium		1 043 655	1 013 695
Other equity		117 859	71 336
Non-controlling interests		95 347	3 079
Total equity*		**1 259 512**	**1 090 712**

* Adjustment prior year Total Equity see note 18 & 33

Reported equity 31.12.2023	**1 062 414**
Adjusted translation differences	28 298
Restated equity 31.12.2023	**1 090 712**

16.3

Consolidated statement of financial position
Continued

NOK 1 000	Note	31.12.2024	31.12.2023
Liabilities			
Non-current liabilities			
Borrowings	22,26	539 318	542 992
Lease liabilities	21	54 652	25 968
Deferred tax liabilities	3,15	125 636	99 578
Total non-current liabilities		**719 606**	**668 538**
Current liabilities			
Trade and other payables	22,27	219 188	217 676
Contract liabilities	6	29 382	22 067
Current tax liabilties	15	12 415	10 210
Borrowings	22,26	138 778	118 778
Lease liabilities	21	18 066	17 544
Total current liabilities		**417 827**	**386 276**
Total liabilities		**1 137 433**	**1 054 814**
Total equity and liabilities		**2 396 946**	**2 145 525**

Oslo,
29 April 2025

Sign.

Rolv Erik Ryssdal
Chairperson

Sign.

Jens Rugseth
Board Member

Sign.

Monika Beate Tvedt
Board Member

Sign.

Sigrun Syverud
Board Member

Sign.

Preben Rasch-Olsen
Board Member

Sign.

Per Haakon Lomsdalen
CEO

16.4

Consolidated statement of changes in equity

		Attributable to owners of Spir Group ASA						
NOK 1 000	Note	Share capital	Share premium	Cumulative translation differences	Other equity	Total	Non-controlling interests	Total equity
Balance at 31 December 2022		**2 549**	**1 005 748**	**7 273**	**17 754**	**1 033 324**	**3 341**	**1 036 666**
Adjustment on corrections of error		0	0	0	-315	-315	70	-245
Balance at 1 Jabuary 2023 (restated)		**2 549**	**1 005 748**	**7 273**	**17 439**	**1 033 009**	**3 411**	**1 036 421**
Profit or loss for the period					-14 886	-14 886	-783	-15 669
Other comprehensive income								
Translation differences				28 737	0	28 737		28 737
Adjustment of error	33			28 298		28 298		28 298
Total comprehensive income for the period				**57 035**	**-14 886**	**42 149**	**-783**	**41 366**
Contributions by and distributions to owners:								
Issue of share capital net of transaction costs and tax	25	52	7 947	0	0	7 999		7 999
Acquisition of non-controlling interests	3						452	452
Share-based payments	9				4 475	4 475		4 475
Balance at 31 December 2023		**2 601**	**1 013 695**	**64 308**	**7 029**	**1 087 633**	**3 079**	**1 090 712**

16.4

Consolidated statement of changes in equity
Continued

NOK 1 000	Note	Share capital	Share premium	Cumulative translation differences	Other equity	Total	Non-controlling interests	Total equity
		Attributable to owners of Spir Group ASA						
Balance at 1 January 2024		**2 601**	**1 013 695**	**64 308**	**7 029**	**1 087 633**	**3 079**	**1 090 712**
Adjustment of corrections of error*			11 190	0	-7 016	4 174	1 433	5 607
Balance at 1 Jan. 2024 (restated)		**2 601**	**1 024 885**	**64 308**	**12**	**1 091 807**	**4 512**	**1 096 319**
Profit or loss for the period					33 585	33 585	1 118	34 703
Other comprehensive income								
Translation differences				18 526		18 526		18 526
Total comprehensive income for the period		**0**	**0**	**18 526**	**33 585**	**52 112**	**1 118**	**53 230**
Contributions by and distributions to owners:								
Issue of share capital net of transaction costs and tax	25	51	18 770	0	-144	18 677		18 677
Capital contribution non-controlling interests					-1 138	-1 138	1 138	
Acquisition of non-controlling interests	3						88 578	88 578
Share-based payments	9				2 708	2 708		2 708
Balance at 31 December 2024		**2 652**	**1 043 656**	**82 835**	**36 162**	**1 165 304**	**95 347**	**1 259 512**

* Adjustment of correction of error	
Capital increase 31.12.2023 not registered	**11 190**
Reststatement of deferred tax position 1.1.2024	-12 965
Other	7 382
Total adjustment	**5 607**

16.5

Consolidated statement of cash flows

NOK 1 000	Note	2024	2023
Cash flows from operating activities			
Profit before income tax		50 462	-13 203
Adjustments for			
Depreciation and amortisation expenses	12	140 873	119 221
Impairment losses	12	1 821	
Depreciation and amortisation expenses (discontinued)			3 144
Share-based payment expense		2 708	4 475
Net gain on sale of subsidiary			2 107
Interest received and paid - net	14	-185	49 742
Share of post-tax profits and equity accounted assosiates		5 266	-2 726
Net exchange differences		9 077	854
Change in operating assets and liabilities, net of effects from purchase of subsidiaries			
Change in trade and other receivables and contract assets		15 909	42 350
Change in trade and other payables and contract liabilities		7 658	-10 078
Income taxes paid		-14 801	-1 767
Net cash inflow from operating activities		**218 789**	**194 119**
Cash flows from investing activities			
Payment for shares and other investments	3,30	-68 905	
Payment for equipment and fixtures	17	-7 245	-1 654
Payment of capitalised development costs	18	-98 517	-96 580
Payment for associates and other financial assets			-9 698
Proceeds from sale of equipment and fixtures			81
Proceeds from sale of subsidiaries	4		81 026
Net cash inflow/outflow from investing activities		**-174 667**	**-26 825**

16.5

Consolidated statement of cash flows
Continued

NOK 1000	Note	2024	2023
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	25	2 897	7 999
Proceeds from borrowings	26	133 417	30 000
Repayment of borrowings	26	-118 778	-128 478
Principal element of lease payments	21	-20 874	-23 504
Interest paid	14	-52 137	-49 743
Net cash inflow/outflow from financing activities		**-55 475**	**-163 725**
Net increase/decrease in cash and cash equivalents		-11 354	3 570
Cash and cash equivalents at the beginning of the period		54 475	50 905
Cash and cash equivalents at the end of the period		**43 120**	**54 475**

16.6

Notes

Note 1 - General information

Spir Group ASA is a public limited liability company incorporated in Norway. Spir Group ASA is listed on Euronext Oslo Børs under the ticker SPIR. Spir Group ASA is the parent company of Spir Group. Refer to note 19 for a list of the subsidiaries. The Group`s head office is located at Dronning Mauds Gate 10, 0250 Oslo, Norway. The Group was established in 2020.

The Group reports into five segments which reflects the company names delivering the services; Sikri, Ambita, Boligmappa, Metria and Iverdi. In addition, the Other/elimination category includes Spir Group ASA and smaller companies within the group. Sikri offers sale of software and services. Ambita offers sale of property data, software and data services. Boligmappa offers sale of software and services within documentation and value estimates on residential properties to professionals within the real estate market. Metria offers services, software and solutions in the Swedish market within geoinformation. Iverdi offers sale of software and services within documentation and value estimates on residential properties to appraisers within the real estate market. Refer to note 5 for more information on the segments.

The consolidated financial statements of Spir Group ASA for the fiscal year 2024 were approved in the board meeting on 29 April 2025.

Note 2 - Summary of significant accounting policies and estimates

Statement of compliance
The consolidated financial statements of Spir Group ASA have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU , and Norwegian disclose requirements regulated in the Norwegian Accounting Act as of 31 December 2024.

Basis of preparation

The consolidated financial statements of Spir Group ASA for the year ended 31 December 2024 comprise the Company and its subsidiaries except for PixEdit AB, Unbolt AB and Unbolt ApS which is not consolidated as the entities are immaterial to the Group (together referred to as the "Group"). The consolidated financial statements consists of statement of comprehensive income, statement of financial position, cash flow statement, statement of changes in equity and disclosures. Further, the consolidated financial statements are prepared based on the going consern assumption

The consolidated financial statements are based on historical cost, with the exception of financial instruments at fair value through profit or loss (ref note 22).

The consolidated financial statements have been prepared on the basis of uniform accounting policies for similar transactions and events under otherwise similar circumstances.

The Group's presentation currency is NOK. This is also the parent company's functional currency.

Basis for consolidation
The Group's consolidated financial statements comprise the parent company and it's subsidiaries as of 31 December 2024.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity. Including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or other contractual agreements.

The assessments are done for each individual investment.

The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Business combinations are accounted for by using the acquisition method, see note 3 - business combinations. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests is presented separately under equity in the Group's balance sheet.

Note 2, continued

Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Group entities at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the exchange rate on that date. Foreign exchange translation differences are recognized as part of financial items in profit or loss.

Assets and liabilities in foreign subsidiaries, whose functional currency differ from the presentation currency, are converted to NOK using the exchange rate in effect at the balance sheet date. Income and expenses from foreign companies are converted to NOK using the quarterly average rate of exchange.

The use of estimates and assessment of accounting policies when preparing the annual accounts

Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation of intangible assets, evaluations related to acquisitions and impairment test of goodwill. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year are different from the assumptions made which may lead to these estimates being materially changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience.

Judgements

The management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting policies. The following notes include the Group's assessments regarding:

- Business combinations (refer to note 3)
- Impairment test of goodwill and other intangible assets (refer to note 13)
- Important estimates and assessments regarding the length of the leases and calculation of incremental borrowing rate (refer to note 21)

New requirements in IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1

IFRS 18 is effective for reporting periods starting on or after 1 January 2027. It introduces several new requirements that are expected to impact the presentation and disclosure of most, if not all entites. These include:

- The requirements to classify all income and expenses into specified categories and provide specified total and subtotals in the statement of profit and loss
- Enhanced guidance on the aggregation, location and labeling of items across the primary financial statements and notes
- Mandatory disclosures about management-defined performance measures (a subset of alternative performance measures).
- IFRS 18 also makes consequential amendments to other accounting standards, incuding IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share

Note 3 - Business combinations

Accounting principles
Business combinations are accounted for using the acquisition method as of the acquisition date, which is when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any contingent consideration is measured at fair value at the date of acquisition.

The excess of the consideration transferred in a business combination, non-controlling interests, and the acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of identifiable net assets of the acquired entity is recognised as goodwill in the balance sheet. Goodwill that arises from a business combination is tested annually for impairment. If the sum is less than the entity's net assets, the difference is immediately recognised in the profit or loss. Acquisition related transaction costs are expensed as incurred.

Critical judgements and significant estimates

The acquisitions require the use of substantial judgement when assessing the fair value of the consideration transferred, identifying, and valuation of intangible assets such as capitalised development, customer contracts and trademarks.

Business combinations completed in 2024

Unbolt AS
On 26 August 2024 Spir Group ASA, through itswholly owned subsidiary Ambita AS, aquired 56.85% of the remaining shares in Unbolt AS not already owned by Ambita AS, making Unbolt a wholly owned subsidiary of the Spir Group. The purhaces price for the remaining shares values Unbolt to MNOK 140.

Unbolt AS owns 59.925% of Iverdi AS. Assessed value of 100% of Iverdi AS in the transaction is MNOK 221, wheras the 40.075% minority interest is MNOK 88.5. The assessed value of Unbolt exclusive Iverdi was MNOK 7.5.

Below the fair values recognized on aquisition are presented.

NOK 1 000	Unbolt
Assets	
Trademarks	23 400
Customer Relations	56 100
Technology Development	26 580
Equipment and fixtures	769
Trade and other receivable	12 160
Cash and cash equivalents	8 936
Total Assets	**127 945**
Liabilities	
Pension liability	1 019
Borrowings	3 412
Deferred tax liability	17 490
Trade and other payables	10 092
Prepayments from customers	5 973
Total Liabilities	**37 986**
Net identifiable assets and liabilities	89 959
Non-controlling interests	-88 578
Goodwill	138 617
Purchase consideration transferred	**139 998**
The consideration consists of	
Shares purchased in previous periods	40 520
Revaluation of shares purchased in previous periods	19 885
Issuance of 1 961 370 consideration shares in Spir Group at NOK 8.1184 per share	15 923
Cash consideration	63 670
Total consideration	**139 998**
Net decrease/increase in cash	
Cash consideration	63 670
Cash and cash equivalent received	8 936
Purchase consideration transferred	**72 606**

Note 3, continued

Unbolt provides software and analyses utilized by the major real estate appraisers across Norway. The product portfolio of Software-as a-Service has significant growth potential. There are multiple synergies between Unbolt and Spir Group through bundling opportunities and common data platform.

The goodwill of MNOK 138.6 reflects a highly skilled workforce, knowledge and technical expertise. No part of the goodwill is deductible for tax purposes. Transactions costs of TNOK 187 releated to the acquisition is reflected as an operational expense in 2024.

The fair value of the trade receivables acquired are MNOK 3.9.

The Group decided to recognize the non-controlling interest in Unbolt in its proportionate share of the aquired net identifiable assets, including goodwill. This decision is made on an aquisition-by aquisition basis. The acquired business contributed revenues of MNOK 13.7 million for the period from 26 August to 31 December 2024.

Since the aquisition date was 26 August 2024, the aquired business did not contribute to revenues and profit during the first eight months of 2024.

If the aquisition had occured on 1 January 2024, consolidated proforma revenue and operating result for the period ending 31 December 2024 would have been MNOK 43.2 and MNOK -8.4 respectively. These amounts have been calculated using the subsidiaries consolidated results adjusted for the differences in the accounting policies and additional amortization that would have been charged assuming the fair value adjustments to the asset had been applied from 1 January 2024.

The purchase price allocation should be considered as a preliminary allocation and will consequently be subject to an updated evaluation before the end of third quarter 2025.

1 Januar - 31 December 2024

NOK 1 000	YTD Proforma
Revenues	43 254
Cost of providing services	12 571
Gross Profit	**30 683**
Personnel expenses	14 518
Other operating expenses	11 986
EBITDA	**4 179**
Depreciation and amortization	12 596
Net operating profit	**-8 417**

Note 4 - Discontinued operations

Accounting principles

Discontinued operations is a component of the entity that has been disposed, and relates to separate major lines of business. The results of discontinued operations are presented separately in the statement of profit or loss, and historical numbers

There are no discontinued operations in 2024.

Discontinued operations 2023

On 17 April 2023, Spir Group's fully owned subsidiary Metria AB entered into an agreement to divest the Planning and Surveying (P&S) business area in Sweden to Sweco Sverige AB. Closing of the transaction tok place 2 May 2023. The agreed purchase price for the business unit was SEK 52.5 million.

The profit and loss for the disposed Planning and Surveying part of Metria AB presents as follows:

NOK 1 000	2024	2023
Revenue		38 201
Cost of providing services		3 754
Gross Profit		**34 447**
Personnel expenses		25 150
Other operating expenses**)	10 156	12 010
EBITDA	**-10 156**	**-2 713**
Depreciation and amortization expenses		3 144
Operating Profit	**-10 156**	**-5 857**
Financial Income		46
Financial expenses		-182
Profit before income tax	**-10 156**	**-5 993**
Income tax expenses	2 092	-1 235
Profit after income tax of the discontinued operations	**-8 064**	**-4 757**
Loss on sale of the subsidiary after income tax		-2 107
Profit from discontinued operations	**-8 064**	**-6 866**

Details of the sale of the business area:

NOK 1000	2024	2023
Consideration received or recivable:		
Cash		54 532
Transaction cost		-11 005
Cash effect		**43 527**
Total disposal consideration		54 532
Carrying amount of net assets sold		56 639
Loss on sale		**-2 107**
Net cash flow from operating activities		-2 849
Net cash flow from investing activities *)		43 169
Net cash flow from financing activities		-1 905
Net increase in cash generated by business area		**38 415**

*) The group had a cash inflow of TNOK 43 526 from the sale of the Planning and Survey business of Metria AB;
**) Settlement with Sweco, see note 31.

Note 5 - Segment information

Accounting principles
Spir Group is a house of brands, and thus the opereting segments of the Group consist of the main conpanies. The Group's CEO is the chief operating decision maker.

Description
The Group has divided the business into five reportable segments: Sikri, Ambita, Boligmappa, Metria and Iverdi. These five reportable segments represent the main companies in the Group, in addition to Other/elimination.

Sikri: Sales of software solutions and services for case processing, building applications, archiving and document management towards the public sector.

Ambita: Sale of services within digital real estate and construction offerings in Norway, enabling digital transformation and providing digital services

Boligmappa: Sale of services within documentation and value estimates on residential properties to professionals and private customers within the real estate market.

Metria: Sale of services and solutions within geoinformation and real estate related information

Iverdi: Sale of services within documentation and value estimates on residential properties to professionals and private customers within the real estate market.

Other/elimination: The holding company of the Group, Spir Group ASA, except management fee is not allocated to any of the reportable segments but is included in the other/elimination column together with acquisition-related expenses and group eliminations. The subsidiaries Unbolt AS, Unbolt Entelligens AS are also part of the segment. The subsidiaries AB and Unbolt ApS have not been considated. 4CastMedia AS was merged with Boligmappa AS in December 2024 but results for 2023 is included in the segment.

Following the on-going integration activities, the way the Group is organised can change and this can have consequences for the reportable segments in the future.

Major products and services are included as disagregated revenue information in note 6.

Note 5, continued

1 January - 31 December 2024

NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/elimination	Group
Revenue	269 549	481 751	58 102	304 583	13 091	66	1 127 141
Inter-segment revenue	1 932	5 804	1 277	0	0	-9 013	0
Cost of providing services	32 412	280 657	1 028	120 781	4 297	-2 920	436 254
Gross profit	**239 070**	**206 898**	**58 351**	**183 802**	**8 794**	**-6 027**	**690 886**
Personnel expenses	120 382	80 700	25 063	105 086	3 759	38 727	373 717
Other operating expenses	39 415	43 184	29 266	30 792	1 884	-20 343	124 198
EBITDA	**79 272**	**83 013**	**4 022**	**47 924**	**3 150**	**-24 411**	**192 971**
Depreciation and amortisation expenses	41 939	34 992	19 970	35 001	2 618	6 353	140 873
Impairment losses		1 821					1 821
Operating profit	**37 333**	**46 200**	**-15 948**	**12 923**	**532**	**-30 764**	**50 276**
Operating profit from discontinued operations							
Net operation profit	**37 333**	**46 200**	**-15 948**	**12 923**	**532**	**-30 764**	**50 277**

1 January - 31 December 2023

NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/elimination	Group
Revenue	274 466	444 573	50 747	282 046		4 883	1 056 716
Inter-segment revenue	0	1 882	1 144	0		-3 025	0
Cost of providing services	44 345	263 949	806	105 140		1 026	415 266
Gross profit	**230 121**	**182 506**	**51 086**	**176 905**		**832**	**641 450**
Personnel expenses	112 190	72 335	24 886	107 026		30 886	347 324
Other operating expenses	41 809	30 149	30 303	28 992		-6 558	124 695
EBITDA	**76 122**	**80 022**	**-4 103**	**40 887**		**-23 496**	**169 431**
Depreciation and amortisation expenses	39 334	30 817	18 483	28 908		1 679	119 221
Impairment losses							0
Operating profit	**36 787**	**49 205**	**-22 587**	**11 979**		**-25 175**	**50 210**
Operating profit from discontinued operations				-6 866			-6 866
Net operation profit	**36 787**	**49 205**	**-22 587**	**5 113**		**-25 175**	**43 344**

Note 5, continued

Segment assets and liabilities
31 December 2024

NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/elimination	Group
Segment assets	249 054	964 816	87 013	883 495	33 484	179 084	2 396 946
Segment liabilties	80 863	86 691	30 221	95 088	12 593	831 979	1 137 434

31 December 2023

NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/elimination	Group
Segment assets	314 766	1 018 093	148 256	830 719		-166 309	2 145 525
Segment liabilties	152 855	101 536	31 314	101 712		667 396	1 054 813

Significant customers and non-current assets
The Group conducts its sales directly and through channel partners. No customer or channel partner represents more than 10% of the Group's revenue.

Revenues by geographical area
31 December 2024

NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/elimination	Group
Norway	265 396	481 751	58 102	2 192	13 091	66	820 596
Sweden	1 600			290 386			291 986
Other	2 553			12 006			14 558
Total	**269 549**	**481 751**	**58 102**	**304 583**	**13 091**	**66**	**1 127 141**

31 December 2023

NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/elimination	Group
Norway	271 119	443 863	45 322	1236		8 354	769 894
Sweden	2022	1110		275 005		73	278 210
Other	1 325	1 482		5 805			8 612
Total	**274 466**	**446 455**	**45 322**	**282 046**	**0**	**8 427**	**1 056 716**

Note 6 - Revenues

Accounting principles

The sources of revenue from contracts with customers are mainly:

Subscriptions: Recurring contracts for the delivery of products and services. This includes Software-as-a-Service (SaaS), support services, software maintenance, data subscriptions and hosting and operations.

Transaction based: Service offerings a predefined set of reports, data or services for customers to choose fixed price per transaction delivered directly, through portals, applications or APIs.

Consulting services: Installation, implementation, integration, configuration, training, and other consulting services within expert consulting and IT-solutions.

Other: One time deliveries and none-core revenue.

Description of contracts with customers

Subscriptions

Subscriptions include Software-as-a-Service (SaaS) arrangements (in which software maintenance is integrated) and user support related to both SaaS arrangements and on-premises software licences. Subscriptions also include software maintenance related to on-premises software licences and data-driven subscriptions.

Software-as-a-Service (SaaS)

A SaaS subscription is accounted for as a service and does not include the transfer of a license of intellectual property (IP). The company is providing a series of distinct services that represent a single performance obligation satisfied over time as the customer simultaneously receives and consumes the benefits provided. The appropriate measure of progress is day by day over the period in which the service is available.

Transaction based services

Transaction based services includes several sub categories of services which are listed below.

Support services

The promise to the customer is to provide support when it is needed. The delivery of the service is based on requests from the customer. These requests can come un-evenly distributed over time or not at all. The performance obligation is satisfied over time because the customer simultaneously receives and consumes the benefits of the company's performance which is making the support service available over the period of the contract. The appropriate measure of progress is day by day over the period in which the customer has a right to receive support services.

Software maintenance

The Group provides software maintenance related to on-premises software licences. As long as the software maintenance is unspecified, and for instance only give the customer a right to software maintenance when and if updates are available, the performance obligation is satisfied over time. The appropriate measure of progress is day by day over the period in which the customer has a right to receive the maintenance.

Data subscriptions

The Group provides a predefined set of reports and data tailored with specific information in response to the individual customer's needs. The data-driven subscriptions are accounted for as a service and is a promise to deliver end product based on requests from the customer.

The delivery of the service is based on requests from the customer, unevenly distributed in time and in volume over the period in which the customer has a right to receive the predefined reports and data. The performance obligation is satisfied over time because the customer simultaneously receives and consumes the benefits of the company's performance which is ensuring the services availability

Note 6, continued

over the period of the contract. The appropriate measure of progress is day by day over the period in which the customer has a right to receive the predefined set of report or data.

Data-driven queries

The Group provides service offerings a pre-defined set of reports and data for customers to choose at a fixed price per query. The data-driven queries are accounted for as a service and is a promise to deliver an end product. The performance obligation is satisfied at the point in time when the report or data is delivered.

Consulting services

The Group provides consulting services including installation, implementation, integration, configuration, training and other consulting services connected to its core offerings. The consulting services can either be a promise to deliver each and every hour (time and material type of contracts) or an end result or product.

For the first type of consulting services the performance obligation is satisfied at a point in time, when each hour is delivered. This can be considered to be a series of distinct services that represents a single performance obligation satisfied over time, but the solution for revenue recognition would be the same since accrued hours would be the appropriate measure of progress.

For the other type of consulting services, it is also concluded that the performance obligation is satisfied over time as there is no alternative use for the work performed and the entity has an enforceable right to payment.

Change of service category headlines versus prior years

Please note that the categry headlines have been updated in 2024. This does not constitute a change of service offerings, but management believes that the new headlines provides a better description of the service offerings.

Invoicing and payment terms

Invoices are issued periodically, for some yearly subscriptions on a yearly basis, for most other services on a monthly basis. Invoices are generally payable within 30 days.

Contract costs

Contract costs are amortised on a systematic basis that is consistent with the Group's transfer of the related services to the customer.

The Group has applied the practical expedient and recognises contract costs, such as commissions, as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less. No contract costs are recognised in the statement of financial position as of 31 December 2024 and 31 December 2023.

Presentation

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for products or services transferred to the customer. In the Group, there is earned but not invoiced income related to projects into Metria. The income booked as a provision according to the proportion of the project that has been completed.

Contract liabilities

A contract liability is the obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. The Groups contract liabilities are related to advance payment of licences/subscriptions.

Note 6, continued

Disaggregated revenue information 2024

Revenue by major products and services

NOK 1000	Share%	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/elimination	Group
Subscriptions	37%	203 721	42 218	51 584	118 412	5 084	0	421 019
Transaction based	49%	0	431 954	6 286	105 459	6 758	0	550 457
Consulting services	12%	55 370	0	0	76 880	0	0	132 250
Other revenues	2%	10 458	7 579	232	3 832	1 249	66	23 415
Total revenues	**100%**	**269 549**	**481 751**	**58 102**	**304 583**	**13 091**	**66**	**1 127 141**

Disaggregated revenue information 2023

Revenue by major products and services

NOK 1000	Share%	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/elimination	Group
Subscriptions	37%	192 345	44 005	49 603	112 693		-8 477	390 169
Transaction based	48%	0	387 523	0	108 881		11 452	507 857
Consulting services	13%	69 002	6 085	0	60 471		0	135 558
Other revenues	2%	13 120	6 960	2 906			147	23 133
Total revenues	**100%**	**274 466**	**444 574**	**52 508**	**282 045**		**3 122**	**1 056 716**

Note 6, continued

Contract balances

Changes in contract assets

NOK 1 000	2024	2023
Balance at 1 January	5 342	8 904
Business combinations		
Reclassifications to accounts receivables		
Change in the period	-4 065	-3 562
Impairment losses and allowances recognised		
Balance at 31 December	**1 277**	**5 342**

Changes in contract liabilities related to performance obligations

NOK 1 000	2024	2023
Balance at 1 January	22 067	38 092
Business combinations		
Divestment		
Revenue recognised in the period that was included in the contract liability at the beginning of the year and acquired in business combinations	-22 067	-38 092
Additions in the period	29 382	22 067
Balance at 31 December	**29 382**	**22 067**

The performance obligations that constitute the contract liability at year end are in its entirety expected to be performed within one year.

Note 7 - Cost of providing services

Description

Cost of providing services is a group of variable costs directly connected with delivering a service, and are recognized when the corresponding service is delivered to the customer. Cost of providing services mainly consists of third-party software licenses, external platform costs (mainly ASP costs) and external consultants hired on customer projects. Other cost of services provided are mainly fees to third parties, as part of deliveries to customers (non-license costs).

Specification of cost of providing services

NOK 1 000	2024	2023
Third-party software licenses	13 565	10 378
Services/goods from Data suppliers	377 699	362 853
Goods for resale	125	6 741
External consultants	16 315	17 953
Other cost of services provided	28 551	17 340
Total cost of services provided	**436 255**	**415 266**

Note 8 - Personnel expenses and number of employees

More detailed information on the compensation to the Group's Senior executives and members of the Board of Directors is provided in a separate remuneration report prepared in accordance with the Norwegian Public Limited Liability Companies Act § 6-16b. The report for the financial year 2024 is published on Spir Group' s website www.spirgroup.com under "General meetings".

Average number of emplyees (full-time equivalents) was 365 (362 in 2023).
At the end of the year the Group had 368 employees (354 in 2023).

Specification of salary and personnel costs

NOK 1 000	Note	2024	2023
Salaries		254 539	227 443
Bonuses		12 128	7 638
Pension costs		29 342	26 625
Share-based payment	9	2 439	4 335
Payroll tax		66 939	68 839
Other benefits		8 330	12 445
Salary and personnel costs		**373 717**	**347 324**

Capitalised personnel costs related to research and development in 2024 was MNOK 54.1 (2023 MNOK 50.6)

Pension cost

The Group is required to have an occupational pension scheme for all employees in accordance with the Norwegian and Sewdish laws on required occupational pensions. The Group's pension scheme meets the requirements of that relevant laws. The pension schemes in the Group are defined contribution schemes and the total cost of these schemes was MNOK 29.3 in 2024 (MNOK 26.6 in 2023 inc. Planning and Surveying operations in Sweden and MNOK 21.2 ex. Planning and Surveying).

Loan to management

Per Haakon Lomsdalen is given a loan of MNOK 3.2 through Arlberg Invest AS as a contingent deferred payment of shares.

Loan to the chairman of the board

Rolv Erik Ryssdal is given a loan of MNOK 8.1 through Barney Invest AS as a contingent deferred payment of shares.

Note 8, continued

Compensation and benefits to the management

Compensation and benefits to the management in 2024

NOK 1 000	Base salary	Salary paid	Benefits in kind	Bonus earned	Sign-on bonus	Other salary	Pension expenses	Total remuneration
Per Haakon Lomsdalen (CEO) 2)	3 668	3 645	142	1 074			192	5 053
Other executive management	18 240	16 861	1 286	2 517		1 604	1 781	24 049

Compensation and benefits to the management in 2023

NOK 1 000	Base salary	Salary paid	Benefits in kind	Bonus earned	Sign-on bonus	Other salary	Pension expenses	Total remuneration
Nicolay Moulin (CEO) 1)		1 167	64			2 591	92	3 915
Per Haakon Lomsdalen (CEO) 2)	3 500	1 422	4	136	2 000		35	3 598
Other executive management	16 406	14 397	1 123	601			1 321	17 442

Sharebased payment to the management at end of 2024* (Refer to note 9)

2023 Options program	Grant year	Award date	Vesting period	Strike price (3)	Options awarded	Options unvested 31.12.2024
Per Haakon Lomsdalen (CEO)	2023	12.06.2023	01.01.24-01.01.26	9,48	127 443	84 962
Other executive management	2023	12.06.2023	01.01.24-01.01.26	9,48	637 215	424 810

2023 The RSU Program	Grant year	Award date	Vesting period	Strike price (3)	Options awarded	Options unvested 31.12.2024
Other executive management	2023	12.06.2023	01.01.2025	0,02	54 834	46 652

*The 2024 Option program was established on 13 February 2025 and had no liabilities as of 31.12.2024

1) CEO until August 2023. Other salary is linked to 1 year's severance pay; 2) CEO from August 2023; 3) Strike prices in the table are subject to annual increases of 10% effective from 1 January each year, first time 1 January 2025.

Note 9 - Share-based payment

Accounting principles
The Group has a share option program for its key employees and an employee share purchase program involving bonus shares that are accounted for as equity settled. The future potential shares, both in the form of options and bonus shares, are valued at fair value at the grant date and recognised as an employee benefit expense during the vesting period with a corresponding entry in equity.

The expense determined at the grant date is based on the Group's estimate of the number of shares that will ultimately vest. The estimate is reviewed at each reporting date and the potential impact of any adjustments to the initial estimates is recognised in profit or loss and a corresponding adjustment is made to equity.

Significant accounting estimates and assumptions
The fair value of the options and the right to bonus shares is determined when they are allotted and expensed over the vesting period. The vesting period is when the employees' service conditions are met, and the employee has the right to exercise the option.

The following table list til input to the model used for the plans for the years ended 31. December 2024 and 31. December 2023, respectively.

	2024*	2023
Weighted average fair values at the measurement date (NOK)	0.00	1.93
Dividend yield (%)	0.00	0.00
Expected volatility (%)	0.00	55.90%
Risk-fee interest rate (%)	0.00	3.68%
Expected life of share options (years)	0.00	2.55
Weighted average share price (NOK)	0.00	7.48
Weighted average exercise price (NOK)	0.00	10.46
Model used		BSM

The expected share price volatility is based on historical volatility for a selection of comparable listed companies. The risk-free rate is based on published government zero-coupon yields published by the Central Bank of Norway.

Description

ESPP-program (RSU)

The Group has established a share purchase programme ("ESPP") for the employees approved by the Board on 14 May 2020. Under the ESPP employees and board members have been invited to purchase shares in the Company. There have been 4 different ESPP programs with the same terms (2020 ESPP, 2021 ESPP, 2022 ESPP and 2023 ESPP.

The employees participating in the ESPP will receive bonus shares if they does not sell their shares under the ESPP and continues employment with the group for a three-year period. The employee will be entitled to receive 5 bonus share per 15 shares purchased in the ESPP 2020, ESPP 2021 and ESPP 2022 (1 bonus share per 3 shares pre split) and 1 bonus share per 3 shares purchased in the ESPP 2023. The employees must pay the nominal value of each bonus share upon delivery.

The members of the Board of Directors participate in the ESPP on the same terms and conditions as the employees, except that entitlement to bonus shares is only subject to the board members not selling the shares acquired under the ESPP for the three-year period.

Under the ESPP, the company has the right to settle the bonus shares in cash.

* There were no allocations of options in 2024.

Note 9, continued

Overview of outstanding shares at 31.12.2024

	2024 WAEP (NOK)	2024 Number	2023 WAEP (NOK)	20223 Number
Outstanding options 1. January	0.02	652 333	0.02	663 191
Options granted	0.02	146 657	0.02	456 814
Options released	0.02	-191 919	0.02	-301 595
Options adjusted	0.02	0	0.02	-115
Options terminated	0.02	-27 087	0.02	-165 967
Outstanding options 31. December	0.02	579 984	0.02	652 328

The weighted average remaining contractual life for the RSU outstanding as of 31. December 2024 was 1.69 years. (2023: 1.76 years).

Share option program

The Group has implemented a share option program for management and key employees. The original option program, established in 2020, was cancelled in 2023, and replaced by the 2023 restricted share unit plan (the RSU program). The RSU holders received for no consideration 1 new share option (each an RSU) per 3 share options vested under the previous option programs. No additional RSUs will be offered for the non-vested share options. The RSUs replacing the 2020 option program can be converted into ordinary shares in the Company on 1 January 2024 (to the last vesting date of the share options granted under the 2020 Option Program in 2020) and 1 January 2025 (corresponding to the last vesting date of the share options granted under the 2020 Option Program in 2021).

Under the RSU program, 217,593 RSUs were granted on 13 June 2023. Furthermore, the Group implemented a 2023 option program for management and key employees. The program includes employment vesting conditions.

Overview of outstanding shares at 31.12.2024

	2024 WAEP (NOK)	2024 Number	2023 WAEP (NOK)	20223 Number
Outstanding options 1. January	13.03	1 406 491	22.91	2 091 680
Options granted	0.00	0	10.46	1 274 430
Options cancelled	0.00	0	22.89	-1 285 540
Options terminated	10.95	-84 962	20.02	-674 079
Outstanding options 31. December	13.16	1 321 529	13.03	1 406 491

The weighted average remaining contractual life for the options outstanding as of 31. December 2024 was 2.36 years (2023: 3,46 years).

Exercise price (NOK)	Number of outstanding options	Weighted average remaining contractual life	Number of options exercisable
9.48	352 592	3.00	352 592
10.43	310 111	3.00	0
11.47	310 111	4.00	0
19.58	130 775	1.11	130 775
21.54	130 785	1.11	130 785
21.60	87 155	2.00	87 155
Total	**1 321 529**		**701 307**

Note 10 - Other operating expenses

Specification of other operating expenses

NOK 1 000	Note	2024	2023
General IT, licenses and hosting		39 332	44 339
Advisors and consultants		39 049	42 669
Acquisition costs	3	188	
Facilities and office costs		3 707	7 523
Sales and marketing		8 650	10 699
Travel expenses		10 525	8 161
Loss in receivables	23	910	627
Other operating expenses		21 839	10 677
Total other operating expenses		**124 198**	**124 695**

Specification of the auditor's fees

NOK 1 000	2024	2023
Statutory audit	3 193	3 259
Other assurance services	450	335
Other non-assurance services	0	0
Tax consultant services	0	0
Total auditor's fees	**3 643**	**3 595**

VAT is not included in the fees specified above.

Note 11 - Government grants

Accounting principles

Government grants are recognised when it is reasonably certain that the Group will meet the conditions stipulated for the grants and that the grants will be received. Grants related to an expense item is recognized as income on a systematic basis over the periode that the related costs, for which it is intended to comprensate, is expensed. This applies to Innovasjon Norge, Norsk Forskningsråd and Oslo Kommune. Grants related to SkatteFUNN is regognized as a reduction of intangible assets if the costs are related to capitalized development costs. Otherwise this is recogniced as a cost reduction of either salary or other operation expenses.

Specification of government grants

NOK 1 000	2024	2023
SkatteFUNN *)	5 423	7 152
Innovasjon Norge		477
Norsk Forskningsråd		4 070
Oslo Kommune**)		360
Total government grants	**5 423**	**12 059**

* The SkatteFUNN is a government program designed to stimulate research and development in Norwegian trade and industry. The incentive is a tax credit and comes in the form of a possible deduction from a company's payable corporate tax.

** Salary compensation from Oslo Kommune - "Company-internal training".

Note 12 - Depreciation and amortisation

Accounting principles

Equipment and fixtures
Depreciations are calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. Expected useful lives are reviewed annually. If this differs significantly from previous estimates, depreciation plans are changed accordingly.

Leases
The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

Intangibles
Assets acquired as a part of a business combination are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over their estimated useful lives. Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset.

Depreciation and amortization expenses

NOK 1 000	Note	2024	2023
Equipment and fixtures	17	6 164	4 000
Right-of-use assets	21	21 649	21 610
Intangible assets	18	113 060	93 610
Total depreciation and amortisation expenses		**140 873**	**119 221**

NOK 1 000	Note	2024	2023
Intangible assets	18	1 821	0
Total impairment expenses		**1 821**	**0**

Specification of amortisation expenses (intangible assets)
Amortisation expenses

NOK 1 000		2024	2023
Technology			
Amortisation on internally developed		62 128	47 111
Amortisation on acquired in business combinations		12 772	12 963
Total technology		**74 900**	**60 074**
Customer contracts/relations			
Amortisation on internally developed		377	377
Amortisation on acquired in business combinations		36 810	32 650
Total customer contracts/relations		**37 186**	**33 027**
Trademarks			
Amortisation on internally developed			
Amortisation on acquired in business combinations		974	509
Total trademarks		**974**	**509**
Impairment expenses			
Impairment of internally developed		1 821	
Total impairment expenses	**18**	**1 821**	**0**

Note 13 - Impairment tests

Accounting principles
Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Critcal judgements and significant estimates
The recoverable amount for the cash-generating units was determined based on value-in-use calculations that require management estimates on highly uncertain conditions, such as sales, macroeconomic outlook and impact on markets and prices, developments in demand, inflation, operating costs, and legal regulation. The Group bases its assessments on budgets for next year and internal business plans, in addition to the best estimate for long-term development in the markets where it operates, discount rates and other relevant information. A cash flow forecast is prepared for the next five years with projections thereafter. This cash flow is discounted using WACC.

Impairment testing of goodwill, trademarks and intangibles assets that have an indefinite useful life and intangible assets in progress
Goodwill and intangible assets that have an indefinite useful life and intangible assets in progress were tested for impairment at the end of 2024. No impairment losses were recognised, as the determined recoverable amounts exceeded the the carrying values.The Group is organised in five businesses which are Ambita, Sikri, Boligmappa, Metria and Iverdi. The five businesses form the Group's operating segments, see note 5 for more information about the segments. The businesses form the cash generating units (CGU) providing services to selected customers in their market segments, and represent the lowest level at which goodwill is monitored for internal management purposes.

Carrying amount of goodwill and trademarks by CGUs
Recognised goodwill in the Group amounts to MNOK 1 184 as of 31 December 2024. Goodwill is derived from the acquisitions. The recent one is described in note 3. For the purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to cash-generating units or groups of cash generating units as presented in the table below.

Intangible assets that have an indefinite useful life comprise the trademarks acquired as a part of the acquisitions. The carrying values of thhe trademarks and their respective cash-generating units are summarised in the table below.

	Goodwill		Trademarks		Total	
NOK 1 000	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Sikri	63 629	59 818	4 480	4 480	68 109	64 298
Ambita	515 820	515 820	118 196	118 196	634 016	634 016
Proptech		5 662			-	5 662
Boligmappa	80 124	80 124	16 222	16 222	96 346	96 346
Metria	385 350	382 344	44 409	44 915	429 758	427 259
Iverdi	138 617		22 528		161 145	
Total goodwill	**1 183 540**	**1 043 768**	**205 834**	**183 813**	**1 389 374**	**1 227 581**

Note 13, continued

Subsequent to the five-year projections period, the terminal rate uses is 2% for all CGUs. The terminal growth assumes that it does not exceed the expectation of growth in real terms.

The discount rate applied to the cash flow projections is the weighted average pre-tax cost of capital (WACC). The componens a of the WACC rates risk-free rate, market premium, country risk premium, industry specific beta, cost of debt and debt to equity ratio. The risk-free rate has been based on the year Norwegian and Swedish government bond rates . The discount rates are also adjusted for the additional business risk of the CGUs. The pre-tax discount ratess for the CGUs vary between 12.5% and 17.8%.

Key assumptions used in the discounting the cash flow projections by the CGUs

					Pre-tax WACC	
Key assumptions	Revenue growth	EBITDA-margin	Avg. CAPEX/ Revenue	Terminal growth rate	2024	2023
Sikri	8%	27%	13%	2%	14.7%	14.4%
Ambita	8%	17%	3%	2%	14.7%	14.4%
Boligmappa	15%	34%	28%	2%	17.8%	18.2%
Metria	9%	21%	8%	2%	12.5%	12.7%
Iverdi	27%	28%	10%	2%	14.7%	NA

The business development assumptions are based on managements judgment on a combination of top line growth and efficiency improvements in the testing period.

Revenue growth rate

Average rates of growth in operating revenue and gross profit are based on management's expectations of growth within the cash-generating units. A decrease of the growth assumption of 5 percent units for Sikri would lead to a significant change in the value in use, but it would still be significantly higher than the carrying value and no impairment loss would be recognised. For Boligmappa, Ambita, Iverdi and Metria the value in use will exceed the carrying value to with around 3% decrease and of the growth assumption, but with limited additional headroom.

EBITDA margin

EBITDA margins are based on the volume/margins achieved historically, adjusted for expected future developments in market conditions. A reduction in the EBITDA margin of 10 percent units for Sikri would lead to a significant change in the value in use, but it would still be significantly higher than the carrying values and no impairment loss would be recognised. For Ambita, Boligmappa, Iverdi and Metria a reduction of 3 percent units, the value in use will still exceed the carrying value, however with limited additional headroom.

Weighted cost of Capital

Future cash flows are discounted to present value using a discount rate based on a calculation of a weighted average cost of capital (WACC) adjusted for tax. An increase by 1 percent units for Sikri would lead to a significant change in the value in use, but it would still be significantly higher than the carrying values and no impairment loss would be recognised. For Ambita, Boligmappa, Iverdi and Metria the value in use will exceed the carrying value to the point of around 1 percent units increase in the WACC, however with limited additional headroom.

Result of impairment testing

Spir Group is affected by the development in the real estate market. Management concluded that the carrying amount exceeded the recoverable amount for all the CGUs.

The results of the impairment test indicate headroom for all the CGUs, in which no reasonable change in key assumptions would result in recognition of an impairment loss.

The testing also included sensitivty testing assuming (separately) 1% increase in WACC and 3% to 10% decline in EBITDA. Management concluded that the sensitivty testing confirmed that the carrying amounts exceeds the recoverable amounts for all the CGUs.

Compared to 31 December 2023, the goodwill balance inceased due to business integration of Iverdi and exchange rate fluctuations of NOK 2.6 million.

Note 14 - Financial income and expenses

Specification of financial income and expenses

Financial income

NOK 1000	Note	2024	2023
Interest income from bank deposits		14 166	5 361
Foreign exchange gains		146	527
Share of profit - associated companies		0	1 500
Fair value of financial instruments		13 427	
Other financial income		38 362	103
Total financial income		**66 101**	**7 492**

Financial expenses

NOK 1000	Note	2024	2023
Interest on debts and borrowings	26	55 828	50 471
Foreign exchange losses		586	859
Share of loss - associated companies		5 266	4 226
Interest expense on lease liabilities	21	2 093	1 865
Other financial expenses		2 142	4 835
Total financial expenses		**65 916**	**62 257**
Net financial items		**185**	**-54 765**

Note 15 - Income tax

Accounting principles

The tax expense consists of tax payable and changes to deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. The reported income taxes are recognised in the amount expected to be payable on the basis of the statutory regulations in force or enacted on the balance sheet date.

Deferred tax assets and liabilities are calculated on the basis of temporary differences between the carrying amount of assets and liabilities in the statement of financial position and their tax basis, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax is not recognised for temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised when it is probable that the company will have sufficient taxable profit in subsequent periods to utilise the tax asset. Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current assets (non-current liabilities) in the statement of financial position. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes in the same taxable entity.

The income tax liability as of 31 December 2024 is higher than the income tax payable for 2024 because the the final tax settlement payment for the tax payable for the 2023 financial year in the Swedish subsidiary is settled in March 2025.

Note 15, continued

Specification of income tax expense

NOK 1 000	2024	2023
Current tax		
Taxes payable on this year's taxable income	9 714	28 604
Income tax expense accrued prior to the business combination		0
Correction of previous years current income taxes		0
Deferred tax		
Changes in deferred taxes	-4 208	-26 137
Total income tax expense	**5 506**	**2 468**
Total income tax expense	5 506	2 466
Income tax expense discontinued operations	-2 189	-1 782
Income tax expense continuing operations	**7 695**	**4 248**

Temporary differences - basis for recognised deferred tax

NOK 1 000	31.12.24	31.12.23
Equipment and fixtures	-2 980	-13 311
Intangible assets	572 449	454 655
Right-of-use assets	79 922	42 571
Receivables	-1 154	-1 295
Lease liabilities	-72 718	-43 513
Interest rate swap market value	-14 361	
Tax losses carried forward	-9 990	0
Other	13 849	13 520
Total temporary differences - basis for recognised deferred tax	**586 739**	**452 627**
Deferred tax asset - gross	-7 520	-9 990
Deferred tax liabilities - gross	133 156	109 569
Net deferred tax asset(-)/liability(+)	**125 636**	**99 579**

Recognition of tax expense

The income tax expense differs from the amounts computed when applying the Norwegian statutory tax rate to income before income taxes as a result of the following:

NOK 1 000	2024	2023
Profit before income tax	50 462	-4 555
Income taxes calculated at 22%	11 102	-1 002
Utilzation of tax losses carried forward	-1 718	
Changes in deferred taxes	-2 019	1 328
Permanent differences (non-deductible expenses)	9 929	4 293
Non-taxable income	-9 745	0
Effect of lower tax rate in Sweden	147	-372
Income tax expense	**7 695**	**4 248**

Changes in net deferred tax liability

NOK 1 000	Note	2024	2023
Opening balance as of 1 January		99 579	115 527
Adjustment of opening balance		12 965	-114
Deferred tax liabilities attributable to business combinations	3	17 490	0
Other		-190	0
Change in deferred taxes recognised in profit and loss statement		-4 208	-15 834
Net deferred tax asset(-)/liability(+) at 31 December		**125 636**	**99 579**

Note 16 - Earnings per share

Basic and diluted earnings per share

NOK 1 000	2024	2023
Profit for the year	33 585 196	-15 669 170
Non-controlling interest	1 118 104	-783 113
Owners of Spir Group ASA	**32 467 092**	**-14 886 057**
Weighted average number of ordinary shares (basic)		
Issued ordinary shares at 1 January	130 050 352	127 442 977
Effect of shares issued in the period	680 374	637 593
Effect of own shares	-2 075	-2 075
Weighted average number of ordinary shares (basic) outstanding	**130 728 651**	**128 078 495**
Basic earnings per share	**0.25**	**-0.12**
Weighted average number of ordinary shares (diluted)		
Weighted average number of ordinary shares (basic)	131 855 433	128 661 010
Effect of share options on issue		
Weighted average number of ordinary shares (diluted) outstanding	**131 855 433**	**128 661 010**
Diluted earnings per share	**0.25**	**-0.12**
Number of share options on issue that could potentially dilute basic earnings per share in the future that are antidilutive in the period	580 440	580 440

	2024	2023
Number of outstanding ordinary shares at 1 January	130 050 352	127 442 997
Number of outstanding ordinary shares at 31 December	132 576 199	130 050 352

Basic and diluted earnings per share continuing operations

NOK 1 000	2024	2023
Profit for the year	42 767 202	-8 803 416
Non-controlling interest	1 118 104	-783 113
Owners of Spir Group ASA	**41 649 098**	**-8 020 303**
Weighted average number of ordinary shares (basic)		
Issued ordinary shares at 1 January	130 050 352	127 442 977
Effect of shares issued in the period	680 374	637 593
Effect of own shares	-2 075	-2 075
Weighted average number of ordinary shares (basic) outstanding	**130 728 651**	**128 078 495**
Basic earnings per share	**0.32**	**-0.06**
Weighted average number of ordinary shares (diluted)		
Weighted average number of ordinary shares (basic)	129 641 069	128 661 010
Effect of share options on issue		
Weighted average number of ordinary shares (diluted) outstanding	**129 641 069**	**128 661 010**
Diluted earnings per share	**0.32**	**-0.06**
Number of share options on issue that could potentially dilute basic earnings per share in the future that are antidilutive in the period	580 440	580 440

	2024	2023
Number of outstanding ordinary shares at 1 January	130 050 352	127 442 977
Number of outstanding ordinary shares at 31 December	132 576 199	130 050 352

Note 17 - Equipment and fixtures

Accounting principles

Equipment and fixtures are stated at historical cost less accumulated depreciation and any impairment charges. Refer to note 12 for further information on the depreciation policy and costs. Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit.

Equipment and fixtures are reviewed for potential impairment if events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. The difference between the assets carrying amount and its recoverable amount is recognised in the income statement as impairment charges. Equipment and fixtures that are impaired are reviewed for possible reversal of the impairment at each reporting date. If the basis for an impairment loss recognised in previous periods no longer is present, the impairment loss is reversed up to a maximum of the amortised/depreciated cost.

Reconciliation of equipment and fixtures

Year ended 31 December 2024

NOK 1 000	Note	Office, equipment, furniture etc.
Accumulated cost at 1 January		23 545
Additions		7 245
Acquisitions of business	3	769
Sale/disposal		0
Translation difference		208
Closing balance accumulated cost at 31 December		**31 767**
Accumulated depreciations and impairment at 1 January		13 688
Depreciation charge	12	6 164
Depreciation charge discontinued operations		51
Sale/disposal		64
Closing balance accumulated depreciations and impairment		**19 967**
Closing net book amount at 31 December		**11 799**
Useful life		3-5 years
Depreciation plan		Linear

Note 17, continued

Reconciliation of equipment and fixtures
Year ended 31 December 2023

NOK 1 000	Note	Office, equipment, furniture etc.
Accumulated cost at 1 January		33 389
Additions		1 654
Acquisitions of business	3	0
Sale/disposal		-15 259
Translation difference		3 762
Closing balance accumulated cost at 31 December		**23 546**
Accumulated depreciations and impairment at 1 January		11 603
Depreciation charge	12	4 000
Depreciation charge discontinued operations		1 239
Sale/disposal		-4 366
Translation difference		1 213
Closing balance accumulated depreciations and impairment		**13 689**
Closing net book amount at 31 December		**9 857**
Useful life		3-5 years
Depreciation plan		Linear

Note 18 - Intangible assets

Accounting principles

Restatement book values 31 December 2023
Book values 31. December 2023 was adjusted due to recalculation of translation differences. The total adjustment was TNOK 28 298. The allocation has been described in note 33.

Intangible assets acquired in business combinations
Acquired Intangible assets comprise capitalised development, customer contracts/customer relations and trademarks. Assets acquired as a part of a business combination are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over their estimated useful lives. Business combinations are further described in note 3.

Goodwill
Goodwill is recognised as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated but is tested at least annually for impairment. Accounting principles related to impairment testing are described in note 13.

Development cost
Expenses relating to research activities are recognised in the income statement they incur. Expenses relating to development activities are capitalised to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalised include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalised development costs are recognised at their cost minus accumulated amortisation and impairment losses. Development costs are amortised on a straight-line basis over the estimated useful life of the asset. Funds received from Forskningsrådet through Skattefunn reduces development costs.

Note 18, continued

Impairment
Intangible assets are reviewed for potential impairment if events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. The difference between the assets carrying amount and its recoverable amount is recognised in the income statement as impairment.

Goodwill acquired in a business combination and intangible assets with indefinite useful life is tested annually for impairment. Refer to note 13 for further information. An impairment charge of NOK 1 821 thousand regarding two research and development projects were recognised in 2024.

Critical judgements and significant estimates
Development of the software that constitutes the core business of the Group is a continuous process. The customers expect an up to date service and the software is updated/changed on a regular basis. The useful life of a development project is difficult to estimate and monitor. The estimated useful life for such development projects is 5-10 years, and differs between the group companies. The estimates that are made are based on, among other things, the length of the customer's contract and the competitive landscape.

For customer contracts/customer relations, an amortisation period of 10 years is applied. This estimate is based on the length of the customer's contract and low observable churn rate.

The Group works continuously with improvements of technical platforms. This work involves both maintenance, research and development. These activities are integrated, and it can be challenging to separate them for accounting purposes. Management have, to their best effort, assessed the projects and expenses that qualify for capitalisation and the remaining part is expensed.

The impairment test of goodwill is largely based on judgements and significant estimates. Refer to note 13 for further information.

Note 18, continued

Reconciliation of intangible assets

Year ended 31 December 2024

NOK 1 000	Note	Goodwill	Development cost	Customer contracts/ relations	Trademarks	Total
Opening balance accumulated cost		1 043 768	444 196	416 919	186 107	2 090 990
Additions		0	98 517	0	0	98 517
Disposals						0
Acquisitions of business	3	138 617	26 580	56 100	23 400	244 697
Translation difference		1 155			0	1 155
Closing balance accumulated cost		**1 183 540**	**569 293**	**473 019**	**209 506**	**2 435 359**

NOK 1 000	Note	Goodwill	Development cost	Customer contracts/ relations	Trademarks	Total
Opening balance accumulated amortisation and impairment			137 675	96 452	2 291	236 418
Amortisation charge	12		74 900	37 186	974	113 060
Impairment			1 821			1 821
Sale/disposal			-7 792			-7 792
Acquisitions of business				-		
Translation differences			1 342	823	408	2 574
Closing balance accumulated amortisation and impairment			**207 946**	**134 462**	**3 672**	**346 082**
Closing net book amount		**1 183 540**	**361 347**	**338 557**	**205 834**	**2 089 276**
Useful life			5-10 years	10 years	10 years/ indefinite	
Amortisation plan			Linear	Linear	Linear	

Note 18, continued

Reconciliation of intangible assets

Year ended 31 December 2023

NOK 1 000	Note	Goodwill	Development cost	Customer contracts/ relations	Trademarks	Total
Opening balance accumulated cost		1 045 892	345 813	412 266	184 657	1 988 626
Additions		0	96 580	0		96 580
Sale/disposal		-32 904	-7 685	-9 551		-50 139
Translation difference		30 780	9 488	14 204	1 450	55 922
Closing balance accumulated cost		**1 043 768**	**444 196**	**416 919**	**186 107**	**2 090 989**

NOK 1 000	Note	Goodwill	Development cost	Customer contracts/ relations	Trademarks	Total
Opening balance accumulated amortisation and impairment			79 723	61 117	1 516	142 358
Amortisation charge	13		59 572	33 529	509	93 610
Amortisation charge from discontinued operations			0	0		0
Sale/disposal			-1 361	-479		-1 840
Translation differences			-260	2 286	268	2 294
Closing balance accumulated amortisation and impairment			**137 675**	**96 452**	**2 294**	**236 421**
Closing net book amount		**1 043 768**	**306 522**	**320 468**	**183 813**	**1 854 573**
Useful life			5-10 years	10 years	10 years/ indefinite	
Amortisation plan			Linear	Linear	Linear	

The closing carrying value of capitalised development as of 31 December 2023 comprise only completed development activities that are released and depreciated according to plan in accordance with the products expected life cycle.

Note 19 - Subsidiaries

Subsidiaries as of 31 December 2024

Company	Country	Date of acquisition	Consolidated (Yes/No)	Registered office	Ownership share
Sikri AS	Norway	01.03.2020	Yes	Oslo	100%
PixEdit AB	Sweden	01.05.2020	No[1]	Hagfors	100%
Ambita AS	Norway	03.05.2021	Yes	Oslo	100%
Boligmappa AS[2]	Norway	03.05.2021	Yes	Oslo	94.8%
Unbolt AS	Norway	26.08.2024	Yes[4]	Oslo	100%
Unbolt ApS	Denmark	26.08.2024	No[5]	Thisted	100%
Unbolt AB	Sweden	26.08.2024	No[5]	Stockholm	100%
Iverdi AS	Norway	27.08.2024	Yes[4]	Oslo	60%
Entelligens AS	Norway	03.05.2021	Yes	Oslo	65%
Metria AB	Sweden	01.04.2022	Yes	Stockholm	100%

1) PixEdit AB is considered immaterial to the Group and is not consolidated. Book value of the shares in PixEdit AB at 31 December 2024 is TNOK 136.4. Net result in PixEdit AB in 2023 was TSEK - 385 and the equity was TSEK - 1391.

2) 4 CastMedia AS was merged with Boligmappa AS with effect from 01.01.2024

3) AIOT AS were merged with Sikri AS with effect from 01.01.2024

4) The remaining 56.85% of the shares in Unbolt AS was aquired on 26 August 2024 resulting in a 100% ownership of the company at that date.

5) Unbolt AB and Unbolt ApS are 100% owned subsidaries of Unbolt AS. These companies are considered immaterial and are not consolidated. The book values of the shares in Unbolt AB is TNOK 26 and in Unbolt ApS TNOK 61. Net result in Unbolt AB in 2024 was TSEK -299 and equity was TSEK -274. Net result in Unbolt ApS in 2024 was TDKK -784 and equity was TDKK -745.

Subsidiaries as of 31 December 2023

Company	Country	Date of acquisition	Consolidated (Yes/No)	Registered office	Ownership share
Sikri AS	Norway	01.03.2020	Yes	Oslo	100%
PixEdit AB	Sweden	01.05.2020	No[1]	Hagfors	50%
Ambita AS	Norway	03.05.2021	Yes	Oslo	100%
Boligmappa AS[2]	Norway	03.05.2021	Yes	Oslo	94.4%
4CastMedia AS[3]	Norway	03.05.2021	Yes	Oslo	100%
Entelligens AS	Norway	03.05.2021	Yes	Oslo	65%
Metria AB	Sweden	01.04.2022	Yes	Stockholm	100%
AIOT AS	Norway	02.05.2023	No[4]	Oslo	100%

Buildflow was used as a part of a capital increase in Unbolt AS

1) PixEdit AB is considered immaterial to the Group and is not consolidated. Book value of the shares in PixEdit AB at 31 December 2023 is TNOK 60.4. Net result in PixEdit AB in 2023 was TSEK 21.7 and the equity was TSEK 507.3.

1) PixEdit AB is considered immaterial to the Group and is not consolidated. Book value of the shares in PixEdit AB at 31 December 2022 is TNOK 60.4. Net result in PixEdit AB in 2022 was TSEK 93.8 and the equity was TSEK 485.6.

2) Virdi AS was merged with Boligmappa AS with effect from 01.01.2023

3) Sikri Growth AS and Mahoom were merged with 4CastMedia AS with effect from 01.01.2023

4) AIOT AS is considered immaterial to the Group and is not consolidated. Book value of the shares in AIOT AS at 31 December 2023 is TNOK 2 000. Net result in AOIT AS in 2023 was TNOK 449.8 and the equity was TNOK 463.4.

Note 20 - Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. See note 30 for investments below 20%.

Associates as of 31 December 2024

Company	Country	Date of acquisition	Registered office	Ownership share
Simien AS	Norway	03.05.2021	Oslo	26.9%
Prosper AI AS	Norway	05.05.2024	Oslo	15.0%

1) The remaining shares of Unbolt was bought on 26 August 2024 establising Unbolt as a 100% owned subsidary and Iverdi AS as a 60% owned company.

2) Buildflow AS and Reduce AS was merged with Unbolt AS with effect from 01.01.2024

Associates as of 31 December 2023

Company	Country	Date of acquisition	Registered office	Ownership share
Unbolt AS	Norway	03.05.2021	Oslo	43.1%
Simien AS	Norway	03.05.2021	Oslo	26.9%
Iverdi AS	Norway	03.05.2021	Oslo	25.9%
Buildflow	Norway	01.10.2023	Oslo	43.1%
Reduce	Norway	03.05.2021	Oslo	43.1%

Note 21 - Leases - right-of-use assets and lease liabilities

Accounting policies
Spir Group have leasing contracts on office space and office-/IT-equipment. Before the divestmet of the Planning and Surveying business in Metria (ref. note 4) the company also had leasing contracts in vehicles.

Recognition of leases and exemptions

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets (with an underlying value of less than NOK 50 thousands)

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss on a systematic basis, usually on a straight-line basis over the lease term.

Critical judgements and significant estimates

Important estimates and assessments regarding the length of the leases

When the lease's length is determined, management takes into account all available information that provides a financial incentive to use an extension option, or to not use an option to terminate an agreement. Possibilities of extending an agreement are only included in the lease's length if it is reasonably certain that the agreement will be extended. Implicit interest has been used in the calculations.

The leasing period is reviewed if an option is used (or not used) or if the Group is forced to use the option (or not use it). The assessment whether it is reasonably certain is reviewed only if a significant event or changes in circumstances arise that affect this assessment and the change is within the lessee's control. During the current financial year we have extended some of owr existing leasing contracts on office space in Norway.

Note 21, continued

Description
The Group has several leasing contracts for rental of premises and other underlying assets which are included in the calculation below.

Right-of-use assets
Year ended 31 December 2024

NOK 1 000	Other assets	Buildings	Total
Opening balance accumulated cost	1 497	41 075	42 572
Adjustment	-82	17 593	17 511
Additions	370	33 961	34 331
Derecognition			0
Divestment			0
Acquisitions of business			0
Depreciation charge	-1 216	-20 433	-21 649
FX translation differences	19	138	157
Closing net book amount	**588**	**72 334**	**72 922**
Useful life	1 - 3 years	2 - 6 years	
Depreciation plan	Linear	Linear	

Year ended 31 December 2023

NOK 1 000	Other assets	Buildings	Total
Opening balance accumulated cost	6 345	41 255	47 600
Adjustment	54	25 008	25 061
Additions		1 607	1 607
Derecognition			0
Divestment	-3 737	-7 357	-11 094
Acquisitions of business			0
Depreciation charge	-1 361	-20 687	-22 048
FX translation differences	196	1 250	1 447
Closing net book amount	**1 497**	**41 075**	**42 572**
Useful life	1 - 3 years	2 - 6 years	
Depreciation plan	Linear	Linear	

Note 21, continued

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows

NOK 1 000	2024	2023
Less than 1 year	20 901	18 959
1-5 years	57 671	24 489
More than 5 years	1 390	3 968
Total undiscounted lease liabilities at 31 December	**79 962**	**47 416**

Changes in lease liabilities

NOK 1 000	Note	2024	2023
Balance at 1 January		43 513	48 389
Adjustment		14 210	26 268
Business combinations	3		
Additions		34 331	400
Derecognition			0
Divestment			-10 987
Lease payments		-22 977	-23 504
Interest on the lease liability	14	2 093	2 947
FX translation differences		1 548	
Total lease liabilities at 31 December		**72 718**	**43 513**
Current lease liabilities		18 065	17 544
Non-current lease liabilities		54 652	25 968
Total cash outflows for leases		**22 977**	**23 504**

Summary of other lease expenses recognised in profit or loss

NOK 1 000	2024	2023
Operating expenses in the period related to low value assets *)	11 677	15 315
Total lease expenses included in other operating expenses	**11 677**	**15 315**

* including long-term low value assets.

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

Practical exemptions applied

The Group also rents office machines, IT equipment etc with typical lease terms from 1 to 3 years. The Group has decided not to recognize leases where the underlying asset has low value, and thus does not recognize lease obligations and right-of-use assets for any of these leases. Instead, the rental payments are expensed when they occur. The group also does not recognize lease obligations and rights-of-use assets for short-term leases, as presented in the table above.

Options to extend a lease and purchase options

As of 31 December 2024, there are no significant future potential lease payments that are not included in the lease obligations as a result of extension or purchase options.

Interest rates applied

Actual borrowing interst rate has been applied in the calculations.

Note 22 - Financial instruments

Accounting principles

Financial assets

Financial assets are recognized at fair value when the Group becomes a party to the terms of the financial asset. The financial assets in Spir Group includes cash and cash equivalents, trade and other receivables and other investments such as interest rate swap and smaller ownership stakes.

The subsequent measurement of the financial assets depends on which category they have been classified into at inception: Financial investments at amortised cost, at fair value through profit or loss, and at fair value through other comprehensive income. The classification is based on an evaluation of the contractual terms and the business model applied.

Short-term highly liquid investments with original maturity exceeding 3 months are classified as current financial investments. Current financial investments are primarily accounted for at amortised cost

Trade receivables are carried at the original invoice amount less a provision for doubtful receivables which represent expected losses computed on a probabilityweighted basis.

Financial assets are derecognised when rights to cash flows and risks and rewards of ownership are transferred through a sales transaction or the contractual rights to the cash flows expire, are redeemed, or cancelled.

Financial liabilities

Financial liabilities are initially recognised at fair value when Spir becomes a party to the contractual provisions of the liability. The Group classifies its financial liabilities in the following categories: At fair value through profit or loss, or amortised cost. The classification is determined based on the contractual cash flow characteristic of the instrument and the business model the instrument is held within.

Financial liabilities are presented as current if the liability is expected to be settled within 12 months after the balance sheet date. Due to the short-term nature of the current payables, their carrying amount is considered to be the same as their fair value.

Financial liabilities are derecognised when the contractual obligations are settled, or if they expire, are discharged or cancelled.

For the borrowings, the fair values are not materially different from their carrying amounts, since the interest payable on those borrowings is close to current market rates.

Derivative financial instruments

Spir Group uses derivative financial instruments to manage exposures to fluctuations in interest rates. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Derivative assets or liabilities expected to be settled, or with the legal right to be settled more than 12 months after the balance sheet date, are classified as non-current.

The interest rate swaps are recognized at fair value through profit or loss (Refer to note 26).

Other investments

Other investments are valued in accordance with level 3 (IFRS 13 definiton). There are no observable market data available to asses the vaue of the assets. Estimated cash flow analyses are utlised to asses the market value.

Note 22, continued

Categories of financial instruments in the balance sheet

Year ended 31 December 2024

NOK 1 000	Note	Assets at fair value through profit/loss	Assets at amortised cost	Total
Financial assets				
Interest rate swap	30	14 361		14 361
Other investments	30	8 007	19 515	27 522
Trade receivables	23		110 002	110 002
Other receivables	23		23 076	23 076
Cash and cash equivalents	24		43 120	43 120
Total Financial assets		**22 368**	**195 714**	**218 082**

NOK 1 000	Note	Liabilities at fair value through profit/loss	Liabilities at amortised cost	Total
Financial liabilities				
Borrowings	26		678 096	678 096
Trade and other payables	27		219 188	219 188
Lease liabilities	21		72 718	72 718
Total financial liabilities		**0**	**970 001**	**970 001**

Year ended 31 December 2023

NOK 1 000	Note	Assets at fair value through profit/loss	Assets at amortised cost	Total
Financial assets				
Other investments	26,30	5 815	8 755	14 569
Trade receivables	23		111 194	111 194
Other receivables	23		6 473	6 473
Cash and cash equivalents	24		54 475	54 475
Total Financial assets		**5 815**	**180 897**	**186 712**

NOK 1 000	Note	Liabilities at fair value through profit/loss	Liabilities at amortised cost	Total
Financial liabilities				
Borrowings	26		661 769	661 769
Trade and other payables	27		217 676	217 676
Lease liabilities	21		43 513	43 513
Total financial liabilities		**0**	**922 958**	**922 958**

Note 23 - Trade and other receivables

Accounting principles
Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Impairment and risk exposure
The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts.

The expected loss rates are based on the Group's historical credit losses experienced over the three year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

The provision for impairment of trade receivables is TNOK 2 940 at 31 December 2024 (TNOK 2 478 at 31 December 2023). The credit loss of the Group recognised in 2024 was TNOK 382 (2023: TNOK 415). Actual and expected credit losses on trade receivables are classified as other operating expense in the income statement.

Specification of trade and other receivables

NOK 1 000	Note	31.12.24	31.12.23
Trade receivables		110 002	111 194
Prepaid expenses		23 033	24 574
Other short-term receivables		46	6 473
Total trade and other receivables		**133 081**	**142 241**

Specification of trade receivables

NOK 1 000	Note	31.12.24	31.12.23
Trade receivables related to revenue from contracts with customers		112 942	113 572
Trade receivables from related parties	29	0	101
Total trade receivables (gross)		**112 942**	**113 673**
Allowance for expected credit losses		-2 940	-2 478
Total trade receivables (net)		**110 002**	**111 194**

Change in the provision for impairment of trade receivables

NOK 10 00	2024	2023
Provision at 1 January	-2 478	-3 105
Provisions in companies acquired in business combinations	-80	
This years provision for trade receivables impairment		627
Trade receivables written off during the year as uncollectible	-382	
Unused amount reversed		
Provision at 31 December	**-2 940**	**-2 478**

Note 23, continued

At 31 December the aging of the company's trade receivables (gross) was as follows:

NOK 1 000	Total	Not due	<30 days	30-90 days	>90 days
2024	104 579	88 290	13 637	2 211	442
2023	113 668	87 209	25 742	1 142	-425

Note 24 - Cash and cash equivalents

Specification

NOK 1 000	Note	31.12.24	31.12.23
Cash and cash equivalents		43 120	54 475
Restricted cash		-11 714	-9 794
Free available cash		**31 407**	**44 681**
Available credit facility 1)	26	50 000	70 000
Liquidity reserve		**81 407**	**114 681**

1) Includes revolving facility of MNOK 20 in 2023. in 2024 it is fully utilized.

Liquidity reserve is a useful measure as it provides information of the Group's financing capabilities.

Specification of restricted cash

NOK 1 000	31.12.24	31.12.23
Guarantees for leases and credit from suppliers		
Taxes withheld	-11 714	-9 794
Total restricted cash	**-11 714**	**-9 794**

The Group has implemented a Global Cash Pool that includes the operating accounts of the group companies. The subsidiaries have the same interests as the parent company has with the bank. The subsidiaries included in this arrangement is Sikri AS, Ambita AS, Metria AB and Unbolt As

Note 25 - Share capital, shareholder information and dividend

Spir Group ASA has only one class of shares and all shares have the same voting rights. The holders of shares are entitled to receive dividends as and when declared, and are entitled to one vote per share at general meetings of the Company.

Dividend distribution to the company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the company's shareholders.

At 31 December 2024

NOK 1 000	Number of shares	Nominal amount	Book value
Ordinary shares	132 574 154	0.02	2 651 483
Total	**132 574 154**	**0.02**	**2 651 483**

Spir Group ASA holds 2,075 of its own shares at 31 December 2024.

Change in number of shares

NOK 1 000	2024	2023
Number of shares at 1 January	130 050 352	127 442 977
Share issue in the period	2 525 847	2 607 375
Number of shares at 31 December	**132 576 199**	**130 050 352**

Dividend distribution
No dividend is proposed related to the 2024 annual accounts.

Ownership structure
Specification of the largest shareholders as of 31 December 2024

NOK 1 000	Number of shares	% of shares
Karbon Invest AS [1]	44 464 295	34%
Carucel Finance AS	15 604 794	12%
Stella Industrier AS	15 095 825	11%
Varner Kapital AS	12 853 156	10%
State Street Bank and Trust Comp	4 900 000	4%
JPMorgan Chase Bank, N.A., London	3 207 912	2%
Verdipapirfondet DNB SMB	3 200 008	2%
JP Morgan Chase Bank N.A., London	2 925 388	2%
ES Aktiehandel AB	2 033 024	2%
Holmen Spesialfond	1 877 536	1%
Barney Invest AS [2]	1 733 102	1%
Total	**107 895 040**	**81%**
Others (ownership < 1%)	24 681 159	19%
Total number of shares	**132 576 199**	**100%**
Own shares	2 045	
Total number of outstanding shares	**132 574 154**	

1) Karbon Invest AS is controlled by board member Jens Rugseth
2) Barney Invest AS is owned by Chairman of the Board of Directors Rolv Erik Ryssdal

Note 26 - Borrowings and securities/pledges

Accounting principles

Reference is made to note 22 Financial instruments for description of accounting principles.

Liabilities to credit institutions

In 2022, the Group obtained a loan facility totaling MNOK 905. The amount of facility C and D is changed during 2023 and 2024. The loan is distributed between 4 facilities as described below.

Year ended 31 December 2024

NOK 1 000	Current	Non-current	Total
Secured			
Bank borrowings	138 778	535 901	674 679
Total secured borrowings	**138 778**	**535 901**	**674 679**
Unsecured		3 417	
			0
Total unsecured borrowings	**0**	**3 417**	**3 417**
Total borrowings	**138 778**	**539 318**	**678 096**

Year ended 31 December 2023

NOK 1000	Current	Non-current	Total
Secured			
Bank borrowings	118 778	542 992	661 770
Total secured borrowings	**118 778**	**542 992**	**661 770**
Unsecured			
			0
Total unsecured borrowings	**0**	**0**	**0**
Total borrowings	**118 778**	**542 992**	**661 770**

Liabilities to credit institutions

In 2022, the Group obtained a loan facility totalling MNOK 905. The amount of facility C and facility D is changed during 2023 and 2024. The loan is distributed between 4 facilities as described below.

Note 26, continued

Information about bank borrowings in Nordea Bank, Norway

Facility	Original amount	Amount 31.12.2024	Currency	Nominal interest rate[1]	Maturity date
Facility A - Term loan bullet	405 000 000	450 000 000	NOK	Nibor+2.50%	30.04.2027
Facility B - Term loan amortising[2]	400 000 000	174 678 618	NOK	Nibor+2.25%	30.10.2026
Facility C - Overdraft	50 000 000	50 000 000	NOK	3)	3)
Facility D - Revolving facility	50 000 000	50 000 000	NOK	4)	4)

1) The basis for the nominal interest rates is NIBOR (3 months) if not otherwise stated.

2) The loan was repaid over 10 equal semi-annual instalments NOK 44.388.389 until the instalment paid in April 2024. Starting from the third quarter of 2024, the payment plan was amende to quarterly payments of NOK 22.122.444. The first instalment of the new payment plan was paid in July 2024.

3) Facility C is an overdraft facility of MNOK 50.0 that is to be renewed yearly and with the next renewal on 1 April 2025. The nominal interest rate is NIBOR (7 days) + 2,25 per cent and a commission of 0,25 per cent of the limit per quarter. The facility has not been utilised as of 31 December 2024.

4) Facility D is a revolving facility of MNOK 50.0 at a nominal interest rate of Nibor+2.25 per cent and a commitment fee of 35 per cent of the margin on unutilised amounts. During a period of 12 months Facility D shall be fully repaid for a minimum of 5 banking days. The period between each fully repayment cannot be shorter than 3 months or longer than 15 months. The facility has been utilised by MNOK 50 as of 31 December 2024.

Security, terms and covenants - bank borrowing in Nordea Bank

NOK 1 000	Carrying value 31.12.2024
Bank accounts	43 120
Trade receivables in Sikri AS and Ambita AS	50 759
Equipment and fixtures in Sikri AS and Ambita AS	5 137

In order to enter into and maintain the Nordea Bank loan facilities described above, Spir Group ASA (consolidated) is obliged to have a ratio between net interest-bearing debt (NIBD) and earnings before interest, taxes, depreciation and amortisation (EBITDA) of less or equal to 4.25 up to and including 30.06.2023, less or equal to 4 on 30.09.2023 and 31.12.2023, 3.75 on 31.03.2024 and 30.06.2024, 3.5 on 30.09.2024 and 31.12.2024 and 3.25 on 31.03.2025 and each following quarter thereafter. For the purpose of calculation of the ratios above, EBITDA should be the pro forma last twelve months (LTM) EBITDA adjusted for non-recurring items. The adjustments can not exceed 10% of pre-adjusted EBITDA. Furthermore, the Group must also report CAPEX equal to or less than MNOK 95 for financial reporting year 2022, equal or less than MNOK 105 for 2023, equal or less than MNOK 115 for 2024, equal or less than MNOK 120 for 2025 and equal or less than MNOK 125 for 2026.

In connection with the transaction to purchase 56.85% of Unbolt AS, Spir Group has increased its bullet loan with MNOK 80, from MNOK 370 to MNOK 450, in order to (i) finance cash consideration of the purchase price, and (ii) provide Spir Group with available liquidity in order for it to continue its support of its subsidiaries, including Unbolt AS. The loan's maturity date in April 2027 remains unchanged following the increase, however the Company's covenant for NIBD/EBITDA under the loan agreement, was increased to 4.1x with a gradual decline quarter by quarter to 3.2x in Q1 2026.

The Group has complied with the financial covenants of its borrowing facilities during the 2024 reporting period. The Groups business plan for 2025 does not indicate any signifianct risk of non-complance with the financial covenants for the 2025 financial year.

Note 26, continued

Other loans

Facility	Original amount	Amount 31.12.2024	Currency	Nominal interest rate[1]	Maturity date
Unbolt AS[1]	2 500	2 500	NOK	9.1%	15.06.2029
Iverdi AS[2]	917	917	NOK	7.6%	30.04.2026

1) The loan is to Nordea AbB, Norwegian branck office.
The loan has been granted within the growth guarantee scheme of Innovation Norway
2) The loan is from the minorty shareholder Norsk Takst Holding AS.

Interest rate swaps

As of 31. December 2024, Spir Group has two interest rate swaps. Thare are no margin calls related to the interest swaps.

Interest rate swaps are recorded at fair value through profit and loss. A gain of tNOK 13.427 for 2024 related to hedging of interest is included the finance income/expence.

Facility	Amount (MNOK)	Maturity date	Interest rate
Nordea	243	03.05.2032	3.24%
Nordea	162	03.11.2028	3.25%

Note 27 - Trade and other payables

Specification of trade and other payables

NOK 1 000	31.12.24	31.12.23
Trade payables	65 257	60 595
Payroll tax and other statutory liabilities	29 054	44 740
Accrued salary and vacation pay	48 626	42 433
Accrued expenses	15 574	9 763
Other current payables	61 448	60 145
Total - trade and other payables	**219 187**	**217 676**

Trade payables are non-interest bearing and are normally settled on 30-day terms.

Note 28 - Financial risk management

The Group's activities expose it to a variety of financial risks; market risk (including currency risk, interest rate risk and commodity risk), credit risk and liquidity risk. The operative management is respsonible for managing the Group's fiancial risk position and maintaining adequate liquidity. This includes measuring and managing liquidity risk, interest rate risk, foreign exhange risk and counter-party risk. The Group reviews and monitors financial risk on a regular basis.

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument (see note 26) or customer contract (see note 6), leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, debt instruments and account receivables.

Approximately 40% of Group's revenue is generated from customers within the public sector where by the risk related to these trade receivables is nearly non-existent. The majority of the last 60 % are within the private sector, in which exposure is limited by using credit ratings and risk assesments upon engaging in assignments. The Group also has a small portion of sales to private individuals which pays upfront. All receivables are monitored closely, and any overdue receivables are followed up. The credit loss of the Group recognised in 2024 was TNOK 382 (2023: TNOK 415).

Despite histoically minimal bad debt losses, the Group has in place processes for credit rating and risk evaluation of new customers, and a monthly process for follow up of overdue receivables. Invoices are issued periodically, for some yearly subscriptions on a yearly basis, for most other services on a monthly basis. Invoices are generally payable within 30 days.

Also refer to note 23 - Trade and other receivables.

Liquidity risk management and funding

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due as well as beeing able to take advantage of acquisition opportunities.

Management of liquidity risk is performed at Group level, where the Finance department monitors liquidity flows in short-term and long-term reporting.

Management of liquidity risk is performed at Group level, where the Finance department monitors liquidity flows in short-term and long-term reporting.

The Group has a revolving credit facility of MNOK 50 which was fully utilzed at the end of December. In addition, the Group has an overdraft facility of MNOK 50 , which was not in use at the end of December 2024. Both the facilities are provided by Nordea Bank ApB.

The Group has two loan facilities from Nordea Bank ApB. One facility of MNOK 450 which matures at 30 April 2027 and another facility of NOK 175 which matures on 30 April 2026.

The maturity profile of the Group's financial liabilities are shown in note 22 - Financial instruments.

The liquidity reserve, presented in note 24, is a useful measure as it provides information of the Group's financing capabilities. The liquidity reserve at 31 December 2024 is MNOK 81.4. The maturity profile of the Group's financial liabilities are shown in note 26 - Financial instruments.

Note 28, continued

Maturity profile of the Group's financial liabilities - undiscounted contractual cash flows

Year ended 31 December 2024
Contracual cash flow

NOK 1 000	<1 year	1-3-years	3-5 years	> 5 years	Total
Borrowings	138 780	535 901		3 419	678 100
Trade and other payables	219 188				219 188
Lease liabilities	20 901	20 557	29 870	8 634	79 962
Total financial liabilities	**378 868**	**556 459**	**29 870**	**12 053**	**977 249**

Year ended 31 December 2023
Contracual cash flow

NOK 1 000	<1 year	1-3-years	3-5 years	> 5 years	Total
Borrowings	118 778	172 991	370 000		661 769
Trade and other payables	217 676				217 676
Lease liabilities	18 959	13 147	11 341	3 968	47 415
Total financial liabilities	**355 413**	**186 138**	**381 341**	**3 968**	**926 860**

Market risk management

Market risk is the risk that the future cash flows will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include borrowings, deposits and debt.

Foreign currency risk

The foreign currency risk is insignificant to the Group as the turnover and monetary items / costs are mainly nominated in the same currencies (NOK or SEK) and thus have a natural hedge. More than 60% percent of the revenue of the Group in 2024 was nominated in NOK. Measures to reduce currency risk are so far not considered necessary but will be reassessed if the currency risk increases.

Interest rate risk

Interest rate changes have only a marginal direct effect on consolidated operating income and cash flows from operating activities. The Group's interest rate risk is related to floating interest rates on bank accounts and bank loans. A 60% share of the debt is sequred by an interest rate swap. The table below shows how an increase/decrease of the interest rate on the Companys' term loans would have affected profit before income tax in 2024. Also refer to note 26 - Borrowings.

Interest rate risk - sensitivity analysis

NOK 1 000	Impact on profit income tax in 2024
Interest rates (NIBOR) - increase by 100 basis points	5 188
Interest rates (NIBOR) - decrease by 100 basis points	-5 188

Note 28, continued

Capital management

The objective is to keep the capital structure on a level to secure financial flexibility for the operations. The capital stucture of the Group is being continously monitored through Net debt/EBITDA ratio. The ratio is calulated by dividing interest-bearing net debt with the last 12 months EBITDA of the Group. Net debt/EBITDA ratio is a covenant used in the main funding arrangement. SPIR group is within limits for this covenant as at the reporting date and comparative period.

The key figures in the table below are not comparable to the covenants described in note 26 – Borrowings. The key figures below are based on the actual reported numbers and the covenants described in note 26 are based on pro forma last twelve months EBITDA adjusted for non-recurring items.

NOK 1 000	Note	2024	2023
Non-current interest-bearing borrowings	26	539 318	542 992
Current interest-bearing borrowings	26	138 778	118 778
Non-current lease liabilities	21	54 652	25 968
Current lease liabilities	21	18 066	17 544
Less: Cash and cash equivalents	24	43 120	54 475
Net interest bearing debt (NIBD)		**795 958**	**761 780**
Total equity		1 259 512	1 090 712
Total assets		2 396 946	2 145 525
EBITDA (unadjusted, actual)		192 971	169 431
Net financial expenses		-185	54 765
Key figures			
NIBD/EBITDA		4.1	4.5
Interest cover ratio (EBITDA/Net financial expenses)		-1 042.5	3.1
Equity ratio (Total equity/Total assets)		53%	51%

Note 29 - Related parties

Description

The Group companies have entered into transactions with related parties. The transactions are summarised below. Sales to and purchases from related parties are made on normal market terms and conditions and at market prices. There are no commitments or contingencies on behalf of related parties.

The Group companies have entered into the following transactions with related parties who are not members of the Group:

Year ended 31 December 2024

NOK 1000 Related party	Sale of products and services to	Purchase of products and services from	Balance owed from	Balance owed to
Crayon	528	26 937	0	2 445
Techstep		442		343
Link Mobility		307		

Year ended 31 December 2023

NOK 1000 Related party	Sale of products and services to	Purchase of products and services from	Balance owed from	Balance owed to
Crayon	419	31 347	101	2 024
Techstep		170		14
Link Mobility		321		

The companies listed above are related parties as a result of Board members of the Group also being Board members of these companies. Compensation and benefits to the management are described in the remuneration report and note 8.

Note 30 - Other investments and associated companies

Accounting principles

Other investments comprise non-current receivables at amortized cost, loan to associates, investment in non-listed equity instruments at fair value through profit or loss, investments in other financial instruments (funds) at fair value through profit and loss, investments in assosiates accounted by the equity method and pension assets in the form of prepaid pension contributions.

Specifications

NOK 1 000	Note	31.12.24	31.12.23
Investment in associated companies	22	2 158	22 838
Financial assets at fair value	22	22 368	5 815
Financial assets at amortised cost	22	19 515	8 755
Prepaid pension contributions		1 430	838
Total		**45 472**	**38 246**

Specifications of investments in associates

NOK 1 000	Note	Ownership share	31.12.24	31.12.23
Unbolt AS		43.1%	-	11 697
Iverdi AS		25.9%	-	1 500
Buildflow		43.1%	-	4 722
Reduce		43.1%	-	-171
Simien AS		26.9%	2 158	5 089
Total			**2 158**	**22 838**

The remaining shares of Unbolt AS and subsidiares were acquried in August 2024.

Specification of financial assets at fair value

NOK 1 000	Note	Ownership share	31.12.24	31.12.23
Supertakst AS	22	10%	2 530	2 530
AIOT AS*	22	100%	-	2 150
Pixedit AB	22	100%	136	60
Unbolt ApS	22	100%	61	
Unbolt AB	22	100%	26	
Other investments	22	< 10%	5 254	56
Interest rate swap	22,26		14 361	1 018
Total			**22 368**	**5 815**

Specification of financial assets at amortised cost

NOK 1 000	Note	31.12.24	31.12.23
Deposits	22	3 808	3 875
Loan to associates	22		756
Loan to the CEO		3 443	
Loan to the Chairman of the Board		8 065	
Loan to affiliated companies	22	4 199	4 123
Total		**19 515**	**8 755**

Note 31 - Claims and litigation

Metria received a notice of breach from Sweco Sverige AB (Sweco) in July 2024 regarding an alleged breach of the business transfer agreement between Metria and Sweco in connection with the divestment of Metria's Planning & Surveying (P&S) business to Sweco. The purchase price was agreed at SEK 52.5 million and the divestment was completed on 17 April 2023. Metria was formerly owned by the Government Offices of the Kingdom of Sweden and was acquired by Spir Group on 1 April 2022. Metria and Sweco has reached an agreement settling all outstanding claims and matters between the parties. As part of the settlement agreement, Metria has agreed to pay Sweco a fixed amount of SEK 10.5 million.

Note 32 - Subsequent events

On 1 January 2025, a total of 88,589 RSUs were eligible for settlement under the RSU program from 2023, giving the RSU holders the right to subscribe for 88,589 shares in total, each with a par value of NOK 0.02, at a subscription price of NOK 0.02 per share. On the basis of the authorisation granted to it by the annual general meeting held on 31 May 2024, the Board resolved on 10 January 2025 to increase the Company's share capital by up to NOK 1,771.78 by issuing up to 88,589 new shares at a subscription price of NOK 0.02, corresponding to the nominal value of the Company's shares.

The share capital increase of NOK 1,771.78 pertaining to the issuance of the 88,589 new shares was registered with the Norwegian Register of Business Enterprises on 17 January 2025. The Company's new share capital is NOK 2,653,295.76, divided on 132,664,788 shares, each with a nominal value of NOK 0.02.

Following settlement of the abovementioned RSUs, no other RSUs remains outstanding under the RSU program.

Note 32, continued

On 13 February 2025, the Board resolved to adopt a new 3-year share option program for management and key employees. The 2024 Option Program is based on the same terms and conditions as the 2023 Option Program and is in compliance with the Company's applicable guidelines for remuneration of executive management and the authorisation granted to the Company's board of directors by the annual general meeting in 2024 to increase the Company's share capital in connection with incentive schemes.

Note 33 - Adjustment prior year balance sheet

Adjustment Net equity 31.12.2023

NOK 1 000	31.12.2023
Equity prior to adjustment	1 062 414
Restated exchange rate differences	28 298
Equity post restatement	**1 090 712**

Adjustment is reflected in Book Value Intangible Assets

NOK 1 000	Pre- adjustment	Adjustment	Post- adjustment
Goodwill	1 027 385	16 383	1 043 768
Capitalised development	303 018	3 504	306 522
Customer contracts/relations	314 137	6 333	320 470
Trademarks	181 736	2 077	183 813
Total intangible assets	1 826 276	**28 297**	**1 854 573**

The adjustment is due to wrongly applied foreign exchange rates in 2023. No other balance sheet (or profit and loss) items than mentioned above have been affected by the adjustment.

16.7

Alternative performance measures

Alternative performance measure

The Group's financial information in this report is prepared under International Financial Reporting Standards (IFRS), as adopted by the EU. To enhance the understanding of the Group's performance, the Company has presented a number of alternative performance measures (APMs) that are regularly reviewed by management. An APM is defined by ESMA guidelines as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the relevant financial reporting framework (IFRS).

Annual recurring revenue (ARR) is defined as recurring revenue of the reporting period's last month, annualized. For the Group, recurring revenue used in ARR calculation is defined as revenue from time-limited contracts where the purchase is recurring in nature; software subcriptions and related maintenance contracts, data and analysis subscriptions and other recurring time-limited agreements.

Gross profit is calculated as operating revenue less cost of services provided.

EBIT: Earnings before interest expense, other financial items and income taxes.

EBITDA: Earnings before interest expense, other financial items, income tax and depreciations and amortization.

EBITDA before other income and other expenses (Adjusted EBITDA) is defined as EBITDA adjusted for costs of a nonrecurring nature. Such non-recurring costs include, but are not limited to; integration costs, restructuring costs, acquisition costs, one-time advisory costs and other non-recurring costs. This measure is useful to users of the Group's financial information in evaluating underlying operating profitability.

The **adjusted EBITDA margin** presented is defined as EBITDA before other income and other expenses divided by total revenues.

Net Interest Bearing Debt (NIBD) is non-current interest-bearing debt plus current interest-bearing liabilities less cash and cash equivalents.

Alternative performance measures, continued

Reconciliation of alternative performance measures

NOK 1 000	31.12.24	31.12.23
Revenue	1 127 141	1 056 716
(-) Cost of providing services	436 254	415 266
Gross Profit	**690 886**	**641 450**

NOK 1 000	31.12.24	31.12.23
Operating profit	50 277	50 210
(+) Depreciation and amortisation	140 873	119 221
(+) Impairment losses	1 821	
EBITDA	**192 971**	**169 431**
Revenue	1 127 141	1 056 716
EBITDA	192 971	169 431
EBITDA% (EBITDA / Revenue)	**17%**	**16%**

NOK 1 000	31.12.24	31.12.23
EBITDA	192 971	169 431
(+) Other income and expenses	7 994	19 598
Adjusted EBITDA	**200 965**	**189 029**
Revenue	1 127 141	1 056 716
Adjusted EBITDA	200 965	189 029
Adjusted EBITDA% (Adjusted EBITDA / Revenue)	**18%**	**18%**

Specification of other income and expenses

NOK 1 000	31.12.24	31.12.23
Other M&A and integration costs	1 903	6 163
Restructuring personel	7 412	10 862
Restructuring other	-1 321	2 137
Divestment	0	436
Total other income (-) and expenses (+)	**7 994**	**19 598**

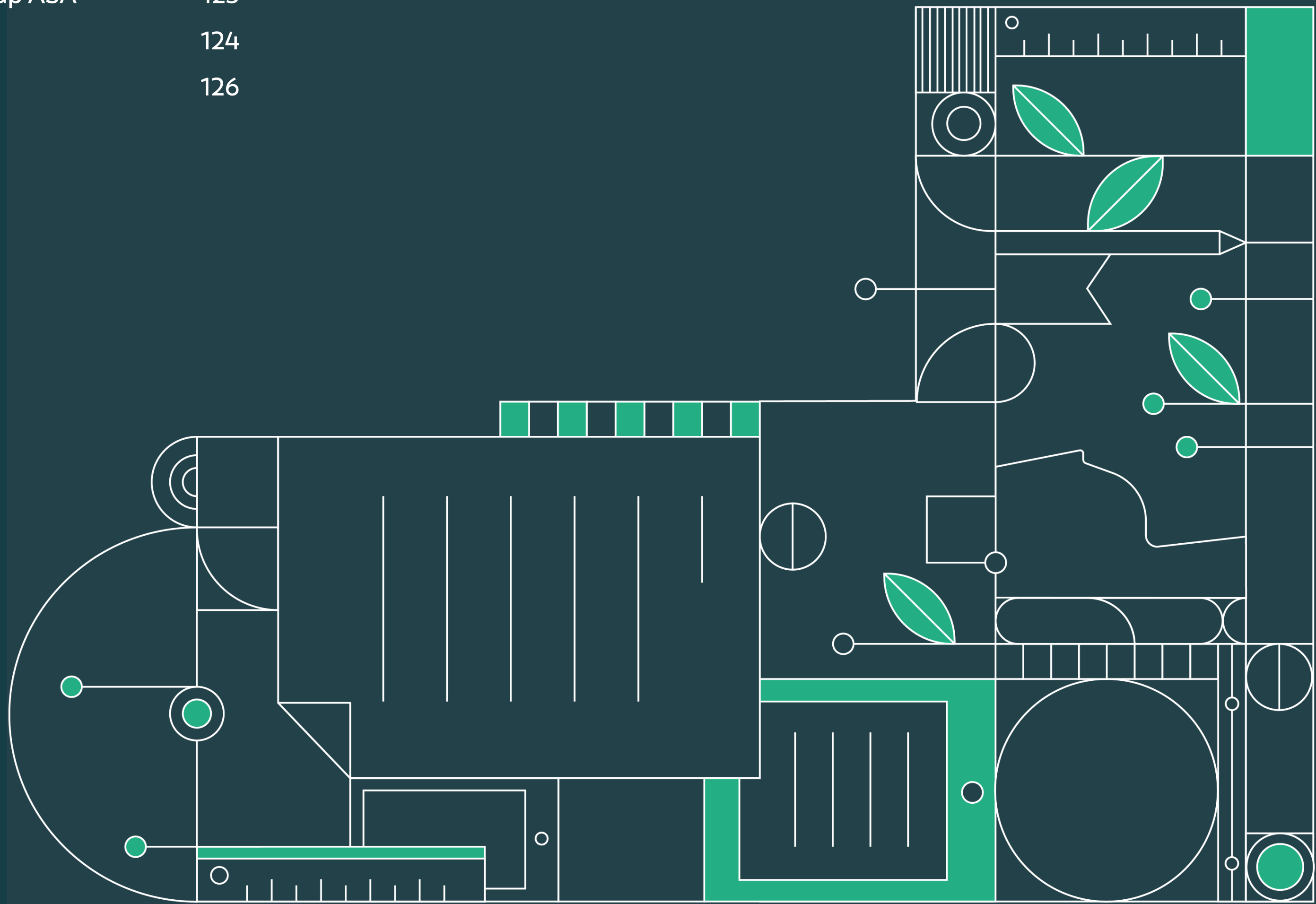
NOK 1 000	31.12.24	31.12.23
Interest-bearing debt	678 096	661 769
(+) Lease liabilities	72 718	43 513
(-) Cash and cash equivalents	43 120	54 475
NIBD	**707 693**	**650 807**

17 Bridge Q4 and Annual Report

Bridge Q4 reporting and Annual Report

NOK 1 000		Comments
Net result Q4-24 Report	**35 421**	
Adjustments:		
Other Financial Income	6 096	Restatement of gain in relation to business integration in 2024 (reference to note3)
Provision Sweco claim	-8 064	Agreements to settle the claim from Sweco regarding the divestment in 2023 of Metrias Planning and Surveying business
Recalculated tax provision 2024	1 250	
Net result Annual report	**34 703**	
Net equity Q4 reporting	**1 277 398**	
Adjustments:		
Adjustment deferred tax opening balance	-12 965	Restatement of error in the deferred tax position in the 2023 consolidated balance sheet impacting opening balanse 2024
Other Financial Income	6 096	Restatement of gain in relation to business integration in 2024 (reference to note3)
Reversal translation difference	-6 096	Reversal is connected to the above adjustment
Sweco Claim	-8 064	
Recalculated tax provison	1 250	
Other adjustments translation difference	1 893	
Net equity Annual report	**1 259 512**	

18 Spir Group ASA financial statements



18.1

Revenue statement Spir Group ASA

NOK 1 000	Note	2024	2023
Revenue		**37 110**	**24 333**
Cost of providing services	1	67	0
Gross profit		**37 042**	**24 333**
Personnel expenses	2	38 424	31 505
Other operating expenses	3	20 648	17 036
EBITDA		**-22 030**	**-24 208**
Depreciation and amortization expenses	4	148	39
Operating profit		**-22 178**	**-24 248**
Financial income	5	84 668	60 422
Financial expenses	5	73 334	74 581
Profit before income tax		**-10 844**	**-38 406**
Income tax expense	6	4 783	-171
Profit from continuing operations		**-15 627**	**-38 235**
Attributable to:			
Transferred from other equity		15 627	38 235
Total		**15 627**	**38 235**

18.2

Balance sheet Spir Group ASA

NOK 1 000	Note	31.12.2024	31.12.2023
Assets			
Non-current assets			
Equipment and fixtures	4	407	219
Investment in subsidiaries	7	1 825 756	1 823 671
Loan to group companies	8	-	50 000
Other long term receivables		11 508	3 273
Total non-current assets		**1 837 671**	**1 877 163**
Current assets			
Other short term receivables		4 047	3 187
Receivables from group companies	8	76 838	92 358
Cash and cash equivalents	9	26 189	45 145
Total current assets		**107 073**	**140 690**
Total assets		**1 944 744**	**2 017 852**
Equity and liabilities			
Equity			
Share capital		2 652	2 601
Share premium		1 043 655	1 016 895
Other equity		-29 165	-16 247
Total equity		**1 017 141**	**1 003 249**

18.2

Balance sheet Spir Group ASA
Continued

NOK 1 000	Note	31.12.2024	31.12.2023
Liabilities			
Non-current liabilities			
Deferred tax liability	6	729	1 124
Borrowings	11	535 901	661 624
Total non-current liabilities		**536 629**	**662 748**
Current liabilities			
Borrowings	11	138 778	
Trade and other payables	8	4 694	2 563
Current tax liabilties	6	5 178	-
Public duties payable		2 570	2 026
Liabilities to group companies	8	221 360	330 068
Other current liabilities		18 393	17 199
Total current liabilities		**390 973**	**351 855**
Total liabilities		**927 603**	**1 014 603**
Total equity and liabilities		**1 944 744**	**2 017 852**

Oslo,
29 April 2025

Sign.

Rolv Erik Ryssdal
Chairperson

Sign.

Jens Rugseth
Board Member

Sign.

Monika Beate Tvedt
Board Member

Sign.

Sigrun Syverud
Board Member

Sign.

Preben Rasch-Olsen
Board Member

Sign.

Per Haakon Lomsdalen
CEO

18.3

Changes in shareholders' equity Spir Group ASA

NOK 1 000	Share capital	Share premium	Other equity	Total equity
Balance at 31 December 2023	**2 549**	**1 005 748**	**18 038**	**1 026 335**
Profit or loss for the period			-38 235	-38 235
Contributions by and distributionsto owners:				
Issue of share capital net of transaction costs and tax	52	11 147	0	11 199
Share-based payments			3 951	3 951
Balance at 31 December 2023	**2 601**	**1 016 895**	**-16 247**	**1 003 249**
Balance at 1 January 2024	**2 601**	**1 016 895**	**-16 247**	**1 003 249**
Profit or loss for the period			-15 627	-15 627
Contributions by and distributionsto owners:				
Issue of share capital net of transaction costs and tax	51	26 760		26 810
Share-based payments			2 708	2 708
Balance at 31 December 2023	**2 652**	**1 043 655**	**-29 165**	**1 017 141**

18.4

Cash flow statement Spir Group ASA

NOK 1 000	Note	2024	2023
Cash flows from operating activities			
Profit before income tax		-10 844	-38 406
Adjustments for			
Depreciation and amortisation expenses	12	148	39
Share-based payment expense		2 708	1 662
Net gain on sale of subsidiary			
Interest received and paid - net	14	11 334	14 159
Share of post-tax profits and equity accounted assosiates			
Net exchange differences			
Change in operating assets and liabilities, net of effects from purchase of subsidiaries			
Change in trade and other receivables and contract assets		14 661	4 341
Change in trade and other payables and contract liabilities		9 048	-9 744
Net cash inflow from operating activities		**27 054**	**-27 949**
Cash flows from investing activities			
Payment for shares and other investments	3,26		
Payment for equipment and fixtures	17		
Payment of capitalised development costs	18		
Payment for associates and other financial assets			
Proceeds from sale of equipment and fixtures			
Proceeds from sale of subsidiaries	4		-259
Proceeds from other investments			20 000
Net cash inflow/outflow from investing activities		**0**	**19 741**

18.4

Cash flow statement Spir Group ASA
Continued

Spir Group

NOK 1 000	Note	2024	2023
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	25	18 820	7 999
Proceeds from borrowings	26	131 832	30 000
Repayment of borrowings	26	-118 778	-116 944
Interest paid	14	-39 273	-54 559
Change in group account		-108 708	106 171
Proceeds form group contributions		70 097	52 602
Net cash inflow/outflow from financing activities		**-46 010**	**25 269**
Net increase/decrease in cash and cash equivalents		**-18 956**	**17 062**
Cash and cash equivalents at the beginning of the period		45 145	28 083
Cash and cash equivalents at the end of the period		**26 189**	**45 145**

18.5

Notes

General information

Spir Group ASA is a public limited liability company incorporated in Norway. Spir Group ASA is listed on Euronext Oslo Børs under the ticker SPIR. Spir Group ASA is the parent company of Spir Group. Refer to note 7 for a list of the subsidiaries. The Group`s head office is located at Dronning Mauds Gate 10, 0250 Oslo, Norway. The Group was established in 2020.

The consolidated financial statements of Spir Group ASA for the fiscal year 2024 were approved in the board meeting on 29 April 2025.

Spir Group ASA has been granted exemption from the Norwegian Tax Authority to publish its Annual Report in English only.

The Company, as used in these financial statements, is the Parent Company under the Consolidated Financial Statements also inclueden in this Annual Report.

Summary material accounting policies and significant estimates

Basis of preparation

The Company's financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles (NGAAP). The functional and presentation currency is Norwegian krone (NOK).

Going concern

The annual accounts have been prepaed based on the going concern assumption in accordance with section3-3a of the Norwegian Accounting Act. This is based on the Group's plans, budgets and level of activity going forward.

Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies evaluations related to acquisitions . It is reasonably possible, based on existing knowledge, that outcomes within the next financial year are different from the assumptions made which may lead to these estimates being materially changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience.

Tax
The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. The deferred tax is calculated at the tax rate of 22% on the basis of tax-reducing and tax-increasing temporary differences that exists between accounting and tax values, and the tax losses carried forward at the end of the accounting year. Tax-increasing and tax reducing temporary differences that reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets
Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition coss less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Classification and valuation of current assets
Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acqusition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies
Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquistion cost for the shares unless a write-down to fair value is made when fall in value due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write downs are reversed when the basis for the write down no longer present.

Dividends, group contributions and other distribution from subsidiaries are posted to income in the same year as provided for in the distributors's accounts. To the extent that dividends/group contributions exceeds the share of profit's earned after the date of acquistion, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables
Receivables from customers ands other receviables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivable. In addition, an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Revenues
Income from sales of services are recognized at fair value, net after deduction of VAT, returns, discounts and reductions.

Share-based payments
Equity-settled share-based payments to employees and others providing services are measured at the fair value of the equity instruments at the grant date. The fair value measured at the grant date is determined using the Black-Scholes model, which takes into account the exercise price, the expected lifetime of the option, the current price of the underlying shares, the expected volitality of the share price, any dividend expected on the shares and the risk-free interest rate for the life of the option. The expected share price volitality is based on the historical volitality for a section of comparable listed companies. The risk-free rate is based onth published government zero-coupon yields by the Central Bank of Norway.

Pensions
The Company has defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on the required occupational pension (”lov om obligatorisk tjenestepensjon”). The scheme is a defined contribution plans and charged to the income statement in the period to which the contributions relate. Once the contribution have been paid, there are no further payment obligations.

Note 1 - Revenue

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are transalted to NOK at the exchange rate on the balance sheet fate. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exhange rate on the measurement date. Exchange fluctuations are posted to the profit and loss account as they arise under other financial items.

Cash flow statement

The cash flow statement has been prepared using the indircet method. Cah and cash equivalents consists of cash, bank deposits and other short-term liquid investments.

Spir Group ASA proved services within management, finance, accounting and general administration, handling join supplier agreements and other services that belongs under intra-group services. These services are invoiced to subsidiaries that are directly or indirectly owned (>90%).

Revenue

NOK 1 000	2024	2023
Revenues for services performed	37 110	24 333
Total	**37 110**	**24 333**

Geographical distribution

NOK 1 000	2024	2023
Norway	32 117	22 153
Sweden	4 993	2 180
Total	**37 110**	**24 333**

Note 2 - Personnel expenses and number of employees

Specification of salary and personnel costs

NOK 1 000	2024	2023
Salaries	26 262	21 625
Pension costs	1 790	3 847
Share-based payment	660	902
Payroll tax	4 784	1 662
Other benefits	4 928	3 468
Salary and personnel costs	**38 424**	**31 505**
Average number of FTE	15	14

Note 2, continued

Pension obligations
The Company is required to have an occupational pension scheme for all employees in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Compay's pension scheme meets the requirements of that law. The pension scheme in the Compnay are a defined contribution scheme.

Loan to management
Per Haakon Lomsdalen is given a loan of MNOK 3.2 through Arlberg Invest AS as a contingent deferred payment of shares.

Loan to the chairman of the board
Rolv Erik Ryssdal is given a loan of MNOK 8.1 through Barney Invest AS as a contingent deferred payment of shares.

Bonus and share-based payment
For further details about bonus and share-based spayment programs, see note 8 and 9 to the consolidated financial statements.

Remuneration to Corporate Management and Board of Directors
Information about remuneration of the Board of Directors and the executive management, see note 8 to the consolidated financial statements. For information about bonus and share-based payment programs, see note 9 for the consolidated financial statements.

Note 3 - Other operating expenses

Specification of other operating expenses

NOK 1 000	2024	2023
General IT, licenses and hosting	6 038	4 425
Advisors and consultants	6 484	7 962
Facilities and office costs	4 052	2 391
Sales and marketing	1 301	548
Travel expenses	2 773	1 711
Total other operating expenses	**20 648**	**17 036**

Specification of the auditor's fees

NOK 1 000	2024	2023
Statutory audit	1 150	1 148
Other assurance services	113	131
Other non-assurance services	59	21
Total auditor's fees	**1 322**	**1 299**

Note 4 - Equipment and fixtures

1 January to 31 December 2024

NOK 1 000	2024	2023
Opening balance accumulated cost	258	0
Additions	451	258
Disposals	-115	
Closing balance accumulated cost	**594**	**258**
Opening balance accumulated depreciation	39	0
Depreciation charge	148	39
Disposals		
Closing balance accumulated depreciation	**187**	**39**
Closing net book amount	**407**	**219**
This year's depreciation		
Useful life	3-5 years	3-5 years
Depreciation plan	Linear	Linear

Note 5 - Financial income and expenses

Specification of financial income and expenses

Financial income

NOK 1 000	2024	2023
Group contributions from subsidiaries	70 097	52 602
Interest from group entities	1 458	3 500
Profit on foreign exchange	35	57
Other financial income	13 077	4 263
Total financial income	**84 668**	**60 422**

Financial expenses

NOK 1 000	2024	2023
Interest expense to group companies	15 779	13 098
Other interest expense	57 511	52 449
Loss on foreing exchange	44	34
Write-down of long-term financial assets	-	9 000
Total financial expenses	**73 334**	**74 581**
Net financial items	**11 334**	**-14 159**

Note 6 - Income tax

Specification of income tax expense

NOK 1 000	2024	2023
Current tax		
Taxes payable on this year's taxable income	5 178	-
Income tax expense accrued prior to the business combination		0
Correction of previous years current income taxes	1 401	0
Deferred tax		
Changes in deferred taxes	-1 796	-171 082
Total income tax expense	**4 783**	**-171 081**

Temporary differences - basis for recognised deferred tax

NOK 1 000		31.12.24	31.12.23	Changes
Equipment and fixtures		15	22	7
Other differences		3 377	5 209	1 832
Provisions		-80	-123	-44
Total temporary differences - basis for recognised deferred tax		**3 312**	**5 108**	**1 796**
Net deferred liability	**22%**	**729**	**1 124**	**395**

Reconciliation of tax expense

The income tax expense differs from the amounts computed when applying the Norwegian statutory tax rate to income before income taxes as a result of the following:

NOK 1 000	2024	2023
Pre-tax profit	-10 844	-38 406
Change in temporary differences	1 796	1 843
Permanent differences (non-deductible expenses)	32 583	37 629
Utilization of tax losses carried forward	-	-1 066
Taxable income	**23 535**	**0**

Note 7 - Subsidiaries

Investments in subsidiaries are recognised according to the cost method in the Company's financal statements. The table below sets forth Spir Group ASA's ownership interest in subsidiaries. Information about indirect owned subsidiaries are included in note 19 for the consolidation financial statements.

Revenue

Company	Country	Date of acquisition	Book value 31.12.2024	Book value 31.12.2023	Registered office	Ownership share	Voting rights
Sikri AS	Norway	01.03.2020	145 258	144 337	Oslo	100%	100%
Ambita AS	Norway	03.05.2021	994 943	994 018	Oslo	100%	100%
Metria AB	Sweden	01.04.2022	685 555	685 316	Stockholm	100%	100%
Total			**1 825 756**	**1 823 671**			

Note 8 - Related parties

The Group companies have entered into transactions with related parties. The transactions are summarised below. Revenueas are mainly sale of intra-group services to other Group companies. Purchases from other Group companies consist mainly of consulatancy fees in strategic Group projects, property lease, IT-operations and maintenance. Spir Group ASA conducts the man part of external debt financing in the Group and provides loans and receives depostis from Group companies. Transactions between companies will therefore also consist of interest income. All transactions with related parties are made on normal market terms and conditions and at market prices. There are no commitments or contingencies on behalf of related parties. In addition, Group contributions and dividends from Group companies are recognised as financial incme in the year of disposal and balances related to this are included in receivables on Group companies.

The Group companies have entered into the following transactions with related parties who are not members of the Group:

NOK 1 000	2024	2023
Sale of services	37 105	24 331
Purchase of services	3 627	1 440
Loan interest received	1 483	3 500
Interest paid on borrowings	15 779	13 098

Receivables with related parties

NOK 1 000	2024	2023
Long-term receivables		50 000
Trade and other receivables	6 741	5 921
Group contribution received	70 097	86 437
Total	**76 838**	**142 358**

Payables with related parties

NOK 1 000	2024	2023
Group cash pooling	221 360	330 068
Account payable	2 220	-
Total	**223 581**	**330 068**

Spri Group ASA is the main account holder in a cash polling agreement. Cash holdings of the participants are classified as short-temr receivables in the Group companies financial statements. All participants are jointly and severally liable for any oustanding balance on the group account.

Note 9 - Cash and cash equivalents

Restricted funds

NOK 1 000	31.12.24	31.12.23
Cash and cash equivalents	26 189	45 145
Restricted cash	-1 546	-1 247
Free available cash	**24 643**	**43 898**
Available credit facility 1)	50 000	70 000
Liquidity reserve	**74 643**	**113 898**

Note 10 - Share capital, shareholder information and dividend

Spir Group ASA has only one class of shares and all shares have the same voting rights. The holders of shares are entitled to receive dividends as and when declared, and are entitled to one vote per share at general meetings of the Company. For information of the shareholders see note 25 to the consolidated financial statements.

	Number of shares	Nominal amount	Book value
Ordinary shares	132 576 199	0.02	2 651 524
Total	**132 576 199**	**0.02**	**2 651 524**

Spir Group ASA holds 2,075 of its own shares at 31 December 2024.

Changes in number of shares

NOK 1 000	2024	2023
Number of shares at 1 January	130 050 352	127 442 977
Share issue in the period	2 525 847	2 607 375
Number of shares at 31 December	**132 576 199**	**130 050 352**

Note 11 - Borrowings and securities/pledges

Reference is made to note 22 Financial instruments in the consolidated statements for description of accounting principles.

A first priority pledge has been placed on the share in the subsidiaries as security for the debt to credit institutions. For more information about securities, terms and covenants for debt to credit institutions, see note 22 and 26 in the consolidated financial statements.

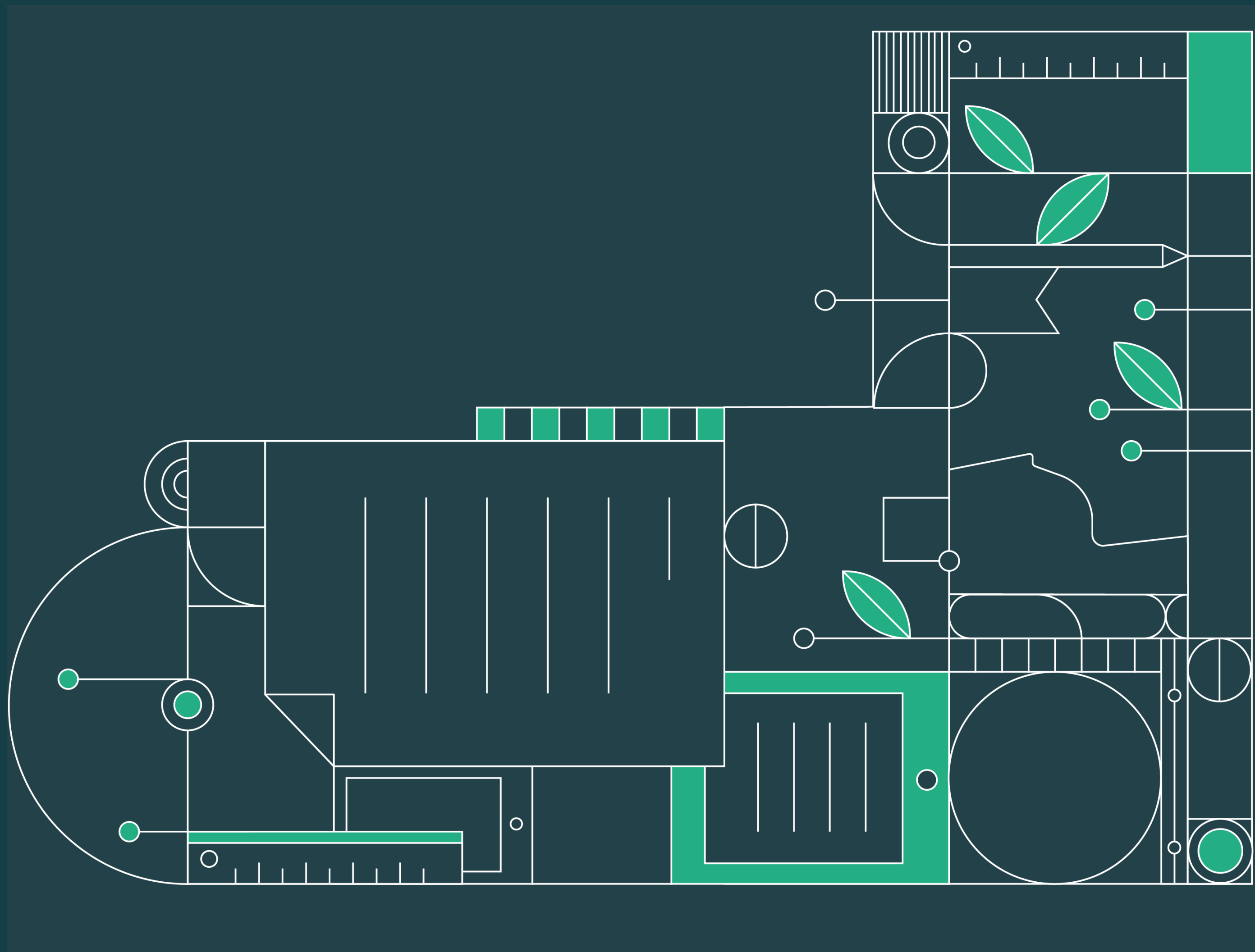
Year ended 31 December 2024

NOK 1 000	Current	Non-current	Total
Secured			
Bank borrowings	138 778	535 901	674 679
Total secured borrowings	**138 778**	**535 901**	**674 679**

Year ended 31 December 2023

NOK 1 000	Current	Non-current	Total
Secured			
Bank borrowings	118 778	542 846	661 624
Total secured borrowings	**118 778**	**542 846**	**661 624**

19 Auditor's report



BDO

BDO AS
Bygdøy Allè 2
PO Box 1704 Vika
0257 Oslo
Norway

To the General Meeting of Spir Group ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Spir Group ASA.

The financial statements comprise:	In our opinion:
• The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2024, income statement, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and • The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.	• The financial statements comply with applicable statutory requirements, • The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. • The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

BDO

We have been the auditor of Spir Group ASA for 5 years from the election by the general meeting of the shareholders on 17 December 2019 for the accounting year 2020 (with a renewed election on 31 May 2022).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	**How the key audit matter was addressed in the audit**
Valuation of intangible assets and goodwill	
Spir Group ASA had intangible assets and goodwill with a carrying amount of NOK 2,089 million at 31 December 2024, which represents approximately 87 % of total assets in the consolidated financial statements. Management performs an annual impairment test by estimating the recoverable amount of intangible assets including goodwill. The determination of recoverable amount requires application of significant judgments by management, in particular with respect to cash flow forecast and the applied discount rate. No impairments have been recognized during 2024 related to these assets. We consider this area as a key audit matter because intangible assets and goodwill constitute a significant share of total assets in the balance sheet, and because the assessment of recoverable amount is complex and involves significant management judgments which may have a direct impact on net profit. Please refer to note 13 in the consolidated financial statements.	We have obtained and reviewed the Group's impairment test for each cash generating unit (CGU) to which intangible assets including goodwill are allocated. We have assessed key assumptions, including revenue growth rates and margins. Our audit procedures also included an evaluation of the accuracy of management's historical forecasts. We evaluated the discount rates for each CGU and obtained management's sensitivity analyses for changes in assumptions. We have also tested the mathematical accuracy of management's forecasts and the impairment model. We involved our internal valuation specialists to assist us in our assessments. We have also assessed the adequacy of the disclosures provided in note 13.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

Report on compliance with requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Spir Group ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 549300VZZ36ASJJOMO23-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

BDO AS

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

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