

Remuneration report 2024

Spir Group ASA

Introduction

This remuneration report is published in accordance with section 6-16 (a) and (b) in the Norwegian Public Limited Liability Companies Act and associated regulations and describes the principles for the remuneration of the CEO, CFO and senior executives of management (the “Senior Executives”) of Spir Group ASA (“Spir Group” or “the Group”), as well as provides detailed information of the application of these principles in actual remuneration of said employees, as well as for the Board of Directors.

The report has been prepared by the Board of Directors’ Remuneration Committee and approved by the Board of Directors for presentation and advisory vote at the Annual General Meeting in 2025.

Spir Group’s “Guidelines for remuneration of executive personnel” was approved by the Annual General Meeting on 31 May 2023 and shall be presented to and be approved by the General Meeting upon any material change and at least every fourth year. Immaterial amendments to the Guidelines may be made by the Board of Directors, without the General Meeting’s approval.

The Group’s statutory auditor has verified that this report complies with information requirements in section 6-16 (b) in the Norwegian Public Limited Liability Companies Act, and associated regulations.

The remuneration of the CEO, CFO and other Senior Executives during the financial year 2024 was made in accordance with the adopted guidelines, and there have been no temporary deviations from the guidelines.

Remuneration strategy

The Spir Group’s business specializes in software services, property technology and data economics. The Group’s goal is to create value for customers through making processes more effective and efficient, and create a more transparent society through data collection, sharing, usage and analysis. The Group’s customer base spans from public sector to private businesses within real estate, banking, insurance, property developers, media companies, builders, property owners, taxation companies, engineers, power companies and building materials production, as well as consumers and citizens.

To achieve these goals, the Group is of the view that it must be able to attract and retain Senior Executives with relevant experience, expertise, and advanced leadership skills.

The overall ambition with the Group’s remuneration guidelines is to have a remuneration policy that enables the Company to recruit and retain highly qualified personnel, so that Company’s business strategy and long-term interests and long-term growth in shareholder value can be achieved.

Remuneration principles

The remuneration to the Senior Executives shall be determined based on the following main principles:

- The Senior Executives shall be offered competitive salary and other benefits in line with similar positions in comparable companies
- The compensation arrangements should be easy to manage and understand, long-term and possess flexibility
- The total compensation arrangement should be linked to the Company’s earnings and performance, and to the individual elements of the personal terms

The total remuneration package for Senior Executives may consist of a fixed base salary, pension and insurance coverage, variable salary and other benefits. The variable salaries shall be suitable to motivate, retain and reward individuals, and shall be based on responsibilities, expertise, and performance.

Base / fixed salary

Senior Executives are offered a fixed base salary at a level considered competitive and comparable to similar positions and companies. The level of fixed salary is to be reviewed regularly, usually annually. The fixed base salary shall constitute the main component of the Senior Executives’ compensation.

Pension and insurance

Senior Executives are included in the Company’s standard pension and insurance schemes on the same terms and conditions as other employees.

Variable remuneration

In order to implement the Group's business strategy, long-term interests and financial sustainability, the Senior Executives may receive the following variable remuneration:

a) Bonus arrangements (short term incentive)

Senior Executives may be offered performance-based bonus arrangements which are based on the Company's financial and operational results as well as personal goals. The criteria for any performance-based bonus shall be determined by the board of directors and shall be linked to measurable factors.

Whether the criteria for bonus payment for Senior Executives have been fulfilled for any given year shall be determined by the Board of Directors during the first quarter of the subsequent year on the basis of the pre-determined criteria. To determine if the goals have been met, a quantitative assessment is made of the quantitative goals, while individual assessments are made for the qualitative goals. The Company may not require repayment of variable remuneration, except in the event of obvious errors in the calculation or the payment process.

As of the date of these Guidelines, the CEO and CFO of the Company have performance-based variable remunerations in addition to their basic salary, which constitutes 4- and 3-months' salary, respectively. The amount of the bonus is determined upon meeting certain pre-defined financial targets for the Company set by the Board of Directors. The criterion for this bonus is a combination of quantitative and qualitative targets determined by the board

of directors. The remaining Senior Executives have separate bonus agreements. The bonus is calculated based on the achievement of budgeted revenue and EBITDA, and other quantitative and qualitative criteria that are determined on an annual basis. The annual bonus is capped at the equivalent of 1- or 3-months' salary.

b) Share-based compensation (long-term incentive)

In order to align the interests of the Company's key personnel with those of the Company, rights to shares in the Company (options) may be granted as a part of the total remuneration package for Senior Executives and other key personnel. The main purposes of granting options are:

- To ensure that that Senior Executives and key personnel have access to a compensation scheme that contributes to a long-term employment relationship in the Company
- To contribute to the expectation that Senior Executives and key personnel who hold a portfolio of the Company's shares can make a significant contribution to the total compensation
- To create a common ownership perspective between shareholders and key personnel when the value development in the Company is an essential part of total compensation

Share options may be allocated to Senior Executives and key personnel at selected levels of positions where the goal is a long-term connection of key resources in accordance with the following requirements:

- The employee is of superior importance for the achievement of goals in relation to the Company's strategic and operational activities
- The employee possesses an important role in representing the Company's culture and value base
- The employee is difficult to replace and is an attractive resource for other companies

As of the date of this report, the Company has the following option programs in place:

2024 Option Program

On 13 February 2025 the Group established a share option program for management and key employees of the Group (2024 Option Program). The program comprises 1,146,987 share options, with each option giving the right to subscribe for 1 ordinary share, each with a nominal value of NOK 0.02, in the Company. The options will be exercisable (vested) in three tranches with 1/3 annually over a 3-year period (the vesting period), with the first tranche vested on 1 January 2026, the second 1/3 to vest on 1 January 2027 and the third tranche to vest on 1 January 2028. The price to be paid upon exercise of the options (the exercise price) is based on the market value of the Spir share, with an annual increase of 10%. The market value of the Spir share shall be based on the volume-weighted average price for a share as traded on the Euronext Oslo Børs during December 2024.

2023 Option Program

On 13 June 2023 the Group established a share option program for management and key employees of the Group (2023 Option Program). The program comprises 1,274,430 share options, with each option giving the right to subscribe for 1 ordinary share, each with a nominal value of NOK 0.02, in the Company. The options will be exercisable (vested) in three tranches with 1/3 annually over a 3-year period (the vesting period), with the first tranche vested on 1 January 2024, the second 1/3 to vest on 1 January 2025 and the third tranche to vest on 1 January 2026. The price to be paid upon exercise of the options (the exercise price) is based on the market value of the Spir share, with an annual increase of 10%. The market value of the Spir share shall be based on the volume-weighted average price for a share as traded on the Euronext Oslo Børs during December 2023.

The RSU Program

On 13 June 2023, the Board of Directors of the Group decided to cancel the previous option program, as such share options did not represent any value and thus were not fulfilling their purpose. As compensation for cancelling the option program, the option holders were given the right to receive certain shares in the Company under the new 2023 restricted share unit plan (the “RSU Program”). The RSU holders will receive 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 was 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 can be converted 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.

The Board and the remuneration committee will ensure that the grant and management of share options are in accordance with the intentions and guidelines. More information regarding the total number of options granted may be found in the Company’s annual report on the Company’s website www.spirgroup.com/investor-relations.

Employee share purchase program (ESPP)

The Company has established share purchase programs for the Group’s employees and board members. Senior Executives are also given the opportunity to participate, on the same terms and conditions as the other employees of the Group, in any general share saving or employee share purchase programs of the Group, to the extent such are being established by the Group. As of the date of this report, the Company has in place an employee share purchase programs for 2021, 2022, 2023 and 2024.

Remuneration to the Senior Executives

Spir Group defines the Group's Senior Executives to comprise its Executive management team, as presented on the Company's website, www.spirgroup.com/about-spirgroup.

Remuneration – salary, benefits and bonus earned (short-term incentive)

Remuneration for the Group's Senior Executives for 2024 is presented below:

2024 (in NOK 1 000)	Base salary 31.12	Salary paid	Benefits in kind - Car allowance	Benefits in kind - Other	Benefits in kind - Pension	Bonus earned	Extra- ordinary bonus	Other salary	Pension expense	Total remune- ration	Proportion fixed/ variable
Per Haakon Lomsdalen (CEO)	3 668	3 645	142			1 074	-		192	5 053	0.77
Cecilie M. Brænd Hekneby (CFO) ¹	2 613	2 136	45			-	350		180	2 711	0.86
Erling Olaussen (Chief Strategy and M&A Officer) ²	2 000	2 057	45		64	365	-		192	2 723	0.85
Mia Ryan (CTO) ³	1 500	1 106				86	-		118	1 310	0.93
Anny Bratterud (HR)	1 900	2 027	90		238	380	-		151	2 886	0.84
Anita Fragaat (Chief of staff)	1 000	926				73	-		74	1 073	0.93
Kimberly Phan (CMO) ⁴	1 150	1 064							93	1 157	1.00
Hege Moe Tveit (Managing Director, Sikri AS)	2 000	1 973	90		208	419	-		157	2 847	0.82
Arild Elverum (Managing Director, Ambita AS)	2 000	2 155	53			449	-		180	2 837	0.83
Raymond Vaaler-Hansen (Managing Director, Boligmappa AS) ⁵	1 900	743	35			116	-		70	964	0.87
Jonas Åkermann (Managing Director, Metria AB)	2 177	2 477	86			279	-		566	3 409	0.90
Nicolay Moulin (Previous CEO) ⁶		197			332			1 604		2 133	1.00

1) Started 01.02.2024

2) Internal change (Boligmappa AS to Spir Group ASA) from 01.07.2024

3) Started 01.03.2024

4) Resigned 31.12.2024

5) Started 01.08.2024

6) Severance pay

The comparable remuneration for 2023 is presented below:

2023 (in NOK 1 000)	Base salary 31.12	Salary paid	Benefits in kind - Car allowance	Benefits in kind - Other	Benefits in kind - Pension	Bonus earned	Sign-on bonus	Other salary	Pension expense	Total remune- ration	Proportion fixed/ variable
Nicolay Moulin (CEO) ⁶		1 167	64			-		2 591	92	3 915	1.00
Per Haakon Lomsdalen (CEO) ⁷	3 500	1 422	4			136	2 000		35	3 598	0.40
Camilla Aardal (CFO)	2 050	2 006	174			-			92	2 273	1.00
Anita Fragaat (Chief of staff) ⁸	950	238	3			-			13	253	1.00
Kimberly Phan (CMO) ⁸	1 100	275	3			-			16	293	1.00
Eirik Pedersen (Sales)	1 800	1 758	174			112			92	2 137	0.94
Anny Bratterud (HR)	1 650	1 515	41		188	64			92	1 900	0.96
Anne Mette Havaas (Head of Strategy Public) ⁹	1 442	1 272	11			58			81	1 422	0.96
Hege Moe Tveit (Managing Director, Sikri AS)	1 800	1 618	100		197	75			92	2 082	0.96
Arild Elverum (Managing Director, Ambita AS)	1 800	1 839	105			75			157	2 175	0.96
Erling Olaussen (Managing Director, Boligmappa AS)	1 800	1 863	56			76			157	2 151	0.96
Jonas Åkermann (Managing Director, Metria AB)	2 014	2 014	72			141			529	2 756	0.93

6) Resigned August 2023

7) Started August 2023

8) Started October 2023

9) CMO until September 2023

Performance criteria for bonus calculations

Spir's Senior Executives take part in short-term incentive plans, operationalized through annual performance agreements. For 2024 the performance criteria were comprised of Group level and company financial targets; revenue growth, and adjusted EBITDA, bonuses were paid out in the first quarter of 2025. Award for 2024 was up to 92 % of the bonus. Furthermore, for certain key strategical projects or major financial transactions, the Group may award project specific bonuses reflecting criticality of the projects, success level, increased workload during the project period and exposure of project team members.

2024 (in NOK 1 000)	Bonus basis	Award EMT plan	Bonus earned - EMT plan	Extra- ordinary bonus	Sum bonus expense
Per Haakon Lomsdalen (CEO)	4 month's salary	92%	1 074		1 074
Cecilie M. Brænd Hekneby (CFO) ¹⁰	3 month's salary	0%	-	350	350
Erling Olaussen (Chief Strategy and M&A Officer)	3 month's salary	67%	365		365
Mia Ryan (CTO) ¹¹	1 month salary	92%	86		86
Anny Bratterud (HR)	3 month's salary	92%	380		380
Anita Fragaat (Chief of staff)	1 month salary	92%	73		73
Hege Moe Tveit (Managing Director, Sikri AS)	3 month's salary	93%	419		419
Arild Elverum (Managing Director, Ambita AS)	3 month's salary	93%	449		449
Raymond Vaaler-Hansen (Managing Director, Boligmappa AS) ¹²	3 month's salary	67%	116		116
Jonas Åkermann (Managing Director, Metria AB)	3 month's salary	53%	279		279

2023 (in NOK 1 000)	Bonus basis	Award EMT plan	Bonus earned - EMT plan	Sign-on bonus	Sum bonus expense
Per Haakon Lomsdalen (CEO)	4 month's salary	28%	136	2 000	2 136
Eirik Pedersen (Sales)	3 month's salary	28%	112		112
Anny Bratterud (HR)	2 month's salary	28%	64		64
Anne Mette Havaas (Head of Strategy Public)	2 month's salary	28%	58		58
Hege Moe Tveit (Managing Director, Sikri AS)	2 month's salary	28%	75		75
Arild Elverum (Managing Director, Ambita AS)	2 month's salary	28%	75		75
Erling Olaussen (Managing Director, Boligmappa AS)	2 month's salary	28%	76		76
Jonas Åkermann (Managing Director, Metria AB)	3 month's salary	28%	141		141

10) In resignation

11) Hired from 01.03.2024

12) Hired from 01.08.2024

Share-based payments (long-term incentives)

The Group has made a fair value measurement of the option programs' liability using the Black-Scholes-Merton option pricing model. Total expensed on the long-term incentive program in 2024 was MNOK 2.7 including MNOK 1.1 for the Senior Executives. Total liability as of 31 December 2024 related to the long-term incentive program is MNOK 19.9. Share-based payments for executives are listed in the tables below.

2023 Options program	Grant year	Award date	Vesting period	Strike price ¹³	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
Anny Bratterud (HR)	2023	12.06.2023	01.01.24-01.01.26	9.48	127 443	84 962
Anne Mette Havaas (Head of Strategy Public)	2023	12.06.2023	01.01.24-01.01.26	9.48	127 443	84 962
Hege Moe Tveit (Managing Director, Sikri AS)	2023	12.06.2023	01.01.24-01.01.26	9.48	127 443	84 962
Arild Elverum (Managing Director, Ambita AS)	2023	12.06.2023	01.01.24-01.01.26	9.48	127 443	84 962
Erling Olaussen (Managing Director, Boligmappa AS)	2023	12.06.2023	01.01.24-01.01.26	9.48	127 443	84 962
Jonas Åkermann (Managing Director, Metria AB)	2023	12.06.2023	01.01.24-01.01.26	9.48	127 443	84 962

2023 The RSU program	Grant year	Award date	Vesting period	Strike price	RSUs awarded	RSUs unvested 31.12.2024
Anny Bratterud (HR)	2023	12.06.2023	01.01.25	0.02	11 663	11 663
Hege Moe Tveit (Managing Director, Sikri AS)	2023	12.06.2023	01.01.25	0.02	11 663	11 663
Arild Elverum (Managing Director, Ambita AS)	2023	12.06.2023	01.01.25	0.02	11 663	11 663
Erling Olaussen (Managing Director, Boligmappa AS)	2023	12.06.2023	01.01.25	0.02	11 663	11 663

13) Strike prices in the table are subject to annual increases of 10% effective from 1 January each year, first time 1 January 2025.

Employee share purchase program (ESPP) / RSUs

As senior executives, and board members, are invited to participate in the Company's ESPP programs, on equal terms as other employees, some of them have participated and purchased shares. For each share purchased in the ESPP programs, 1/3 shares will be awarded as RSUs after 3 years¹⁴, subject to continued employment and continued holding of the ESPP shares¹⁵.

The RSUs each executive will be awarded if conditions are met, are outlined below.

2024	2022 ESPP		2023 ESPP		2024 ESPP		Sum RSUs
	Grant date and number of RSUs eligible for		Grant date and number of RSUs eligible for		Grant date and number of RSUs eligible for		
Anny Bratterud (HR)			23.11.2026	7 184	29.11.2027	10 133	17 317
Hege Moe Tveit (Managing Director, Sikri AS)			23.11.2026	14 368	29.11.2027	10 133	24 501
Erling Olaussen (Managing Director, Boligmappa AS)	27.05.2025	4 685	23.11.2026	14 368	29.11.2027	10 133	29 186
Jonas Åkermann (Managing Director, Metria AB)			23.11.2026	14 368	29.11.2027	10 133	24 501
Cecilie Hekneby (CFO)					29.11.2027	10 133	10 133

The RSUs each board member¹⁶ will be awarded if conditions are met, are outlined below.

2024	2022 ESPP		2023 ESPP		2024 ESPP		Sum RSUs
	Grant date and number of RSUs eligible for		Grant date and number of RSUs eligible for		Grant date and number of RSUs eligible for		
Rolv Erik Ryssdal, Chairman			23.11.2026	14 368	29.11.2027	10 133	24 501
Jens Rugseth, Board Member	27.05.2025	4 685			29.11.2027	10 133	14 818
Preben Rasch-Olsen, Board Member	27.05.2025	2 342	23.11.2026	14 368			16 710
Sigrun Syverud, Board Member	27.05.2025	4 685	23.11.2026	7 184	29.11.2027	1 519	13 388
Monica Beate Tvedt, Board Member					29.11.2027	7 599	7 599
Espen Karlsen, Observer				14 368	29.11.2027	10 133	24 501
Martine Drageset, Former Board Member	27.05.2025	2 342					2 342
Rune Syversen, Former Board Member	27.05.2025	4 685					4 685
Christian Breddam, Former Board Member	27.05.2025	4 685					4 685
Fredrik Cappelen, Former Board Member	27.05.2025	4 685					4 685
Torbjørn G. Krøvel, Former Board Member	27.05.2025	2 342					2 342
Torstein Harildstad, Former Chairman	27.05.2025	4 685					4 685

14) Payment for each share = nominal value, ie. NOK 0.2 per share

15) For Board members only conditional on continued holding of ESPP shares.

16) Includes non-current board members, as RSU eligibility depends on holding the shares, and not holding a board position over the vesting period. For employees, including executives, eligibility also depends on continued employment within the Group. Torstein Harildstad, Rune Syversen, Christian Breddam, Fredrik Cappelen and Torbjørn G. Krøvel are no longer board members as of the date of this report.

Comparative information on the change of remuneration and company performance

The table below provides information on the change of remuneration for each individual director over the past four¹⁷ financial years, compared to selected company performance measures.

Annual change	RFY-3 vs RFY-4	RFY-2 vs RFY-3	RFY-1 vs RFY-2	RFY vs RFY-1	Information regarding the RFY	
Director's remuneration						
Per Haakon Lomsdalen (CEO)			3 598.35	1 454.75		
Cecilie M. Brænd Hekneby (CFO)				2 711.00		
Erling Olaussen (Chief Strategy and M&A Officer)		2 024	127.83	571.14		
Mia Ryan (CTO)				1 310.30		
Anny Bratterud (HR)		951	950.79	986.05		
Anita Fragaat (Chief of staff)			252.99	819.91		
Kimberly Phan (CMO)			293.48	863.52		
Hege Moe Tveit (Managing Director, Sikri AS)		743	1 339.21	765.29		
Arild Elverum (Managing Director, Ambita AS)		2 039	136.35	661.74		
Raymond Vaaler-Hansen (Managing Director, Boligmappa AS)				963.90		
Jonas Åkermann (Managing Director, Metria AB)		693	2 062.44	653.03		
Nicolay Moulin (Former CEO)	346	398	1 386.45	n/a		
Camilla Aardal (Former CFO)	1 532	432	-340.86	n/a		
Eirik Pedersen (Sales)	479	-112	201.04	n/a		
Anne Mette Havaas (Head of Strategy Public)		1 330	92.22	n/a		
Company performance	RFY-4 target achievement	RFY-3 target achievement	RFY-2 target achievement	RFY-1 target achievement	RFY target achievement	Achievement against predefined targets
Organic revenue growth	100%	0%	0%	0%	98%	
Inorganic growth	100%	100%	100%	0%	n/a	
Adjusted EBITDA	100%	100%	100%	90%	94%	
Average remuneration on a full-time equivalent basis of employees						
Employees of the Group	41.68	-97.66	128.64	55.24		Acquisition of Metria AB in 2022 impacted avg salary due to regional differences
Employees of the Company	N/A	N/A	142.05	222.03		

17) As Spir Group ASA delivered its first financial statements for the year 2020, no financial information exists prior to this.

Remuneration to the Board of Directors

The table below details Directors' fees paid in the respective financial years.

Board remuneration (in NOK 1 000)	2024	2023
Rolv Erik Ryssdal, Chairman	800	882
Torstein Harildstad, Former Chairman ¹⁸		216
Jens Rugseth, Board Member	260	230
Preben Rasch-Olsen, Board Member	260	230
Martine Dragset, Board Member ¹⁹	260	230
Sigrun Syverud, Board Member	260	230
Sum remuneration paid to board members	1 840	2 018

Remuneration to the Election committee

The table below details fees paid in the respective financial years.

Remuneration to the Election committee (in NOK 1 000)	2024	2023
Tor Malmø, Chair	60	55
Fredrik Cappelen, Member	40	35
Sum remuneration paid to members of the committee	100	90

18) Torstein Harildstad was Chairman of the Board of Spir Group ASA until November 24, 2022.

19) Board Member until June 2024, Monica Beate Tvedt new board member from June 2024.



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