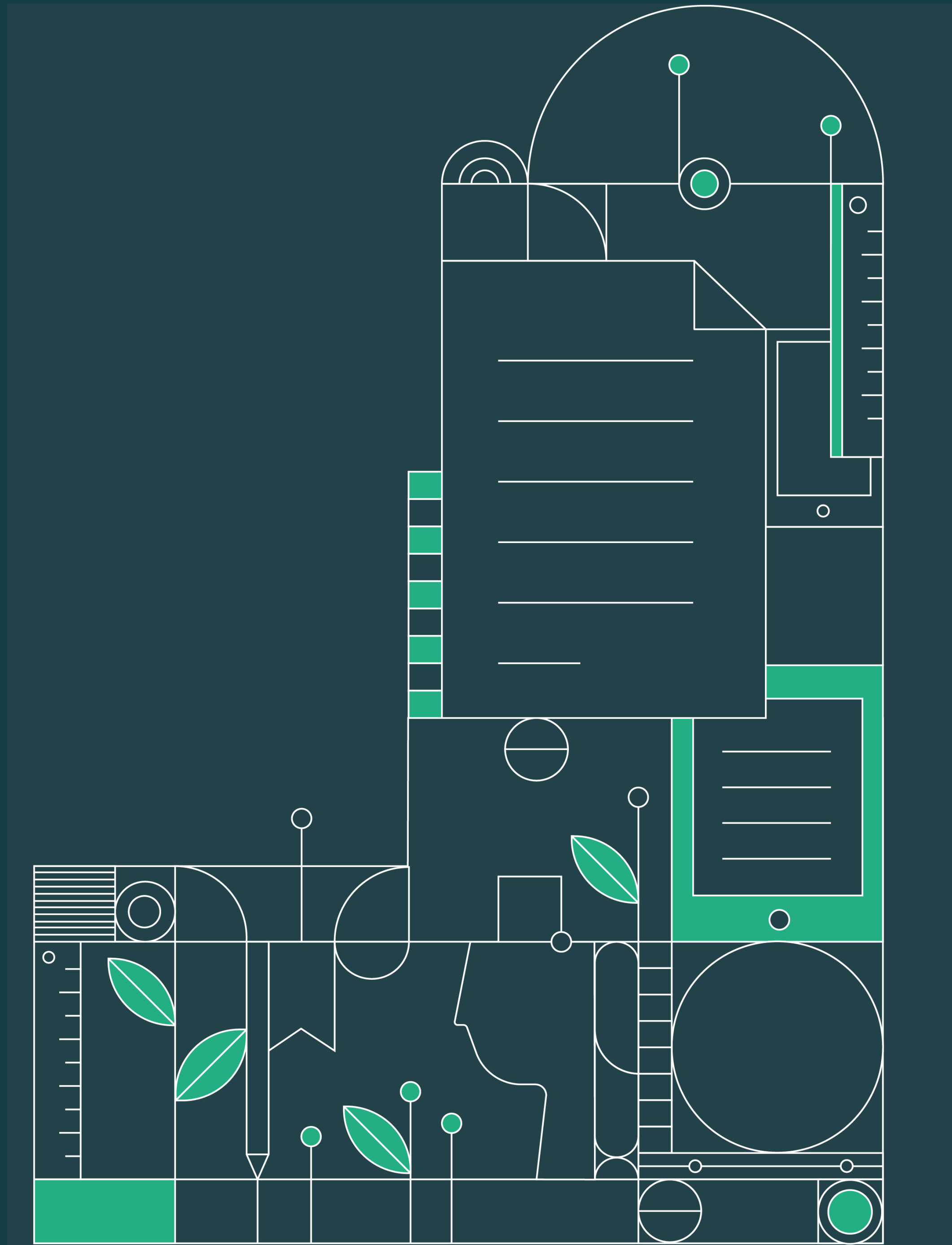
Annual report
2023



Spir Group

Contents

01 This is Spir Group

Spir Group consists of strong Nordic digital brands delivering mission-critical software and data to PropTech and public sector.

Spir Group (or 'the Company') consists of Nordic digital brands delivering mission-critical software and data, empowering people and businesses to make informed decisions and be more efficient. The Company has two main positions in the market, delivering software to simplify and digitize public administration processes, and a leading PropTech player in the real estate industry. The Company is streamlining the property life cycle based on deep technology and data.

Our customer base spans from public sector to private businesses within real estate, banking, insurance, property developers, media companies, builders, property owners, realtors, engineers, power companies and building materials production companies.

We create added value for the public sector, private industries, and consumers, with an innovative approach to the use of data and data analysis for better decision-making.

Our focus is developing services that create value for society. Spir Group has broad coverage in established market positions, by expanding our offerings from supplying case management in building applications, to now also offering building application solutions for private entities. The company thereby offers a full value chain approach to the building application process.

For Spir Group, data is at the core of everything we do. The global data economy is growing, and data driven decisions will be key in managing a volatile future, both within the business world but also in bigger issues such as battling global climate change. 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.

Spir Group has an ambitious growth strategy – both through organic development and M&A. The Company continuously look for acquisition targets that will enable us to sell existing products and services to new customer groups or in new markets and geographies, or that will enable the Company to broaden the portfolio towards existing customers. However, Spir Group's long-term success in achieving its goals will be met by successfully integrating acquired companies into the Company and identifying synergies and common development opportunities between our subsidiaries companies.

As of 31 December 2023, Spir Group has 354 full-time employees across the Nordics, whereof 39 percent are females. Our Board is comprised of 40 percent females, and the management team comprises 60 percent females. Our team of dedicated employees work together to create value and shape a sustainable future, promoting transparency and building trust.

Spir Group's Companies

Sikri – provides critical software solutions to the public sector in Norway for case processing, building applications, archiving, and document management. Sikri has strong number one positions within scanning, data capture, digitization, and optimization of documents.

Ambita – offers digital solutions based on Norwegian 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.

Boligmappa – is a digital platform for property owners, craftsmen and other real estate professionals, enabling storing, aggregation and distribution of valuable information on all properties in Norway.

Metria – is an expert in digital solutions and services in GIS (geographical information system), remote analysis, geodata, climate and environment, real estate, and business information in Sweden.

02 2023 in brief

Spir Group has a significant footprint and has strong nummer one positions within delivering mission-critical software for the public sector and the real estate industry.

Our goal is to be the leading Nordic data driven ecosystem for public case management and PropTech, where we have significant market shares both in B2B and B2C. The key underlying driver for our development is the pressing need for accelerated digitization of complex processes involving public entities, private enterprises, and private consumers.

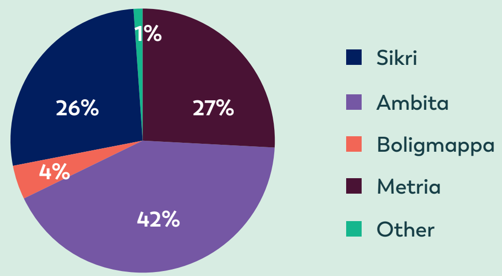
MNOK 1 057
Overall revenue in 2023 in Spir Group

14%
Revenue growth

MNOK 398
Annual recurring revenue (ARR)

7%
Growth in ARR YoY

Revenue per company



81%
Recurring & recurring-like revenue

5%
Proforma organic revenue growth[1]

Some highlights for the year

[1] When adjusting for currency impacts

Spir Group

More highlights for the year

33%

Adjusted EBITDA increase

18%

Adjusted EBITDA margin

M&A

Non-core business area of Metria Planning & Surveying divested. Acquisition of AIoT

50%

Equity ratio

105

Reduced NIBD from MNOK 756 2022 to MNOK 651 2023

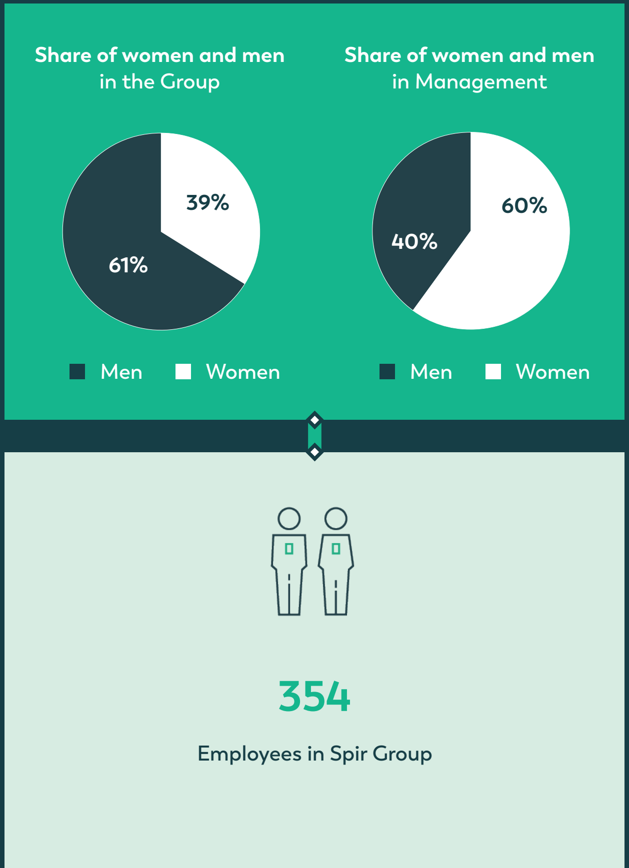
61%

Gross margin Spir Group

Income and expenses
Reported actuals

NOK 1000	2023	2022
Revenue	1 056 716	929 841
Cost of goods sold	415 266	381 953
Gross profit	**641 450**	**547 888**
Other operating expenses	472 019	420 680
EBITDA	**169 431**	**127 209**
Other income and expenses	19 598	39 112
Adjusted EBITDA	**189 029**	**166 321**
Adjusted EBITDA margin %	17.9%	17.9 %

Key facts and figures



03 CEO letter

Dear stakeholders,

2023 has been an eventful year where we have taken important steps, and methodically laid the groundwork for sustainable, long-term value creation through a series of fundamental adjustments.

Firstly, our continued focus throughout the year has been on reshaping the company. Following the divestment of Prognosesenteret at the end of 2022, we continued to divest non-core business areas. In 2023 with the divestment of the Planning & Surveying area of Metria, we will be more efficient in the remaining core Metria operations. To gain competitive advantages within artificial intelligence, we acquired the company AIoT in 2023.

Secondly, we have a new management team in place. We've assembled a robust new management team comprising individuals with extensive experience from within our own organization and of external recruitment.

Thirdly, at the very end of the year, we underwent a significant transformation by rebranding our company from Sikri Group to Spir Group. We view this change as a pivotal milestone, as it enhances clarity in distinguishing our brands.

The name "Spir" embodies our aspiration to inspire and take us towards greater heights of success.

And finally, we will keep focus on building best in class software and maintain our talented workforce, and to continue to be our customers number 1 trusted advisor in our areas where we deliver mission critical technology and solutions; public sector, real estate and geo information.

At the same time, we've maintained our financial momentum. By the close of 2023, our annual recurring revenue reached NOK 398 million, a growth of 7 percent compared to the previous year. In addition, we have transaction related revenues contributing to recurring and recurring-like revenues that constitutes 81 percent of our total income.

> **This change isn't just about a new name. It shows our commitment to innovation, development and adaptability in an ever-changing market. Spir Group reflects our drive for progress, growth and inspiration.**

We've successfully steered our product mix towards offerings with higher gross margins, strengthening our ongoing profitability, with an adjusted EBITDA margin of 18 percent for the year. Particularly noteworthy is the robust growth observed in our solutions for the public sector within Sikri. This segment benefits from the resilience and strength of the market for mission-critical software solutions in the public sector. Our real estate solutions are to a greater extent subject to fluctuations driven by macroeconomic factors. It's also worth highlighting the significant reduction in our financial debt throughout 2023, which has afforded us greater strategic and operational flexibility moving forward.

With an increased focus on ESG-related issues, Spir Group is experiencing growing expectations from employees, portfolio companies, investors, and authorities for us to account for how our business activities create value for society. The Group recognizes and respects the UN's 17 Sustainable Development Goals, and we have identified several sustainability goals that we have placed on the strategic agenda.

Over the past year, we have diligently worked to enhance competence and knowledge internally among employees to approach ESG in a strategic manner and importantly, to implement and measure the impact of the initiatives we have undertaken. Spir Group is working on long-term strategic goals that will make us a preferred partner in the green transition.

Looking into 2024 we believe we have laid the foundation for attractive and long-term value creation for the Group in the coming year. The goal is to continue organic growth by strengthening and refining Spir Group´s core pillars and at the same time, consider strategic acquisitions that will fit within Spir´s portfolio.

I expect also that AI technology will not only drive internal and external innovation, but that it will also significantly enhance our development processes and be a catalyst for transformation. It´s essential for us to ensure that data is readily accessible throughout the organization so that we can strengthen our decision-making and productivity.

We hold a positive outlook on the PropTech segment, expecting favorable outcomes for our portfolio. With the real estate market showing signs of improvement and continued growth in the public sector, we anticipate further strengthening of our position.

Finally, I wish to express my gratitude to all my colleagues at Spir Group, as well as our customers, partners, and shareholders, for their trust and confidence throughout 2023. We remain committed to working persistently to sustain and strengthen this trust and confidence in 2024 and beyond.

Per Haakon Lomsdalen

CEO, Spir Group

04 Our management and board

Management

Spir Group has a dedicated and experienced management team. The management represents different disciplines and varied experiences. The management team consists of 40% men and 60% 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 Brændt Hekneby
Chief Financial Officer

Hekneby (1972), CFO of Spir Group from February 2024. Hekneby joined Spir Group after seven years as CFO 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.

Cecilie is the successor of Camilla Aardal, Spir Group´s CFO in 2023.

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 managment and communications, and held various strategic positions in IBM and Salesforce. She is a Norwegian citizen, residing in Bærum, Norway.

Kimberly Phan
Chief Marketing Officer

Phan (1987), CMO of Spir Group since October 2023. Phan has comprehensive experience with digital marketing, brand development, public relations and customer engagement in the software industry. She has previously held lead marketing roles in Visma and Salesforce. She is a Norwegian citizen, residing in Lillestrøm, Norway.

Mia Ryan
Chief Technology Officer

Ryan (1980), CTO of Spir Group from March 2024. 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.

Anny Margrethe Bratterud
HR Director

Bratterud (1967), HR director in Spir Group from 2021. 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.

Anne Mette Havaas
Head of Strategy Public

Havaas (1976), Head of Strategy Public of Spir Group from September 2023. Previously CMO of Spir Group, and Director Product & Marketing of Sikri AS. Previously Head of Department in EVRY and has held various strategic roles within public and municipal sectors 1998-2015. She is a Norwegian citizen, residing in Kristiansand, Norway.

Hege Moe Tveit
Managing Director, Sikri AS

Tveit (1973), Managing Director of Sikri AS from August 2022. Previously responsible for s trategy 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. 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.

Erling Olaussen
Managing Director, Boligmappa AS

Olaussen (1970), Managing Director of Boligmappa AS from 2018. Olaussen has extensive experience from various technology companies, including as development manager and CIO in Infront AS, before he became technology director at Ambita in 2015, and head of Boligmappa in 2018. He is a Norwegian citizen, residing in Oppegård, 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.

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. Holds a Master of Business Administration from Insead og 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. Jens studied business economics at BI Norwegian Business School. He is a Norwegian citizen, currently residing in Luzern, Switzerland.

Martine Dragset
Board Member

Dragset (1989), Partner at Askeladden & Co. Previously worked in Mentra by SATS, as well as McKinsey, most recently as Associate Partner, focusing on strategy and commercial topics for B2C companies. Holds an MBA from Harvard Business School and a BSc in Economics and Business Administration from NHH. Board member of Spir Group since June 2022. She is a Norwegian citizen, residing in Oslo, Norway.

Sigrun Syverud
Board Member

Syverud (1987), co-founder and former CEO of tech startup Vibrent International AS (disc. 2024). 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 Handelsbanken and Carnegie. Board member of Spir Group since January 2020. Holds a Master 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.

05 Our values

We create seamless digital services to enable powerful insight and easy interaction between people, private businesses 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 four companies in 2023: Sikri, Ambita, Boligmappa and Metria.

In addition, Spir Group owns Aiot AS, 4Cast Media AS, Energiportalen and PixEdit AB, and has minority interest in several companies. This enables Spir Group to leverage the holdings and accelerate our growth.

sikri

Providing critical software solutions to the public sector for case processing, building applications, archiving and document management

ambita

Offering digital solutions based on real-estate data, providing professional players involved in developing, buying and selling property with insight and making their work processes more efficient and secure

Boligmappa

Delivers a digital platform for property owners, craftsmen and other real estate professionals, enabling storing, aggregation and distribution of valuable information

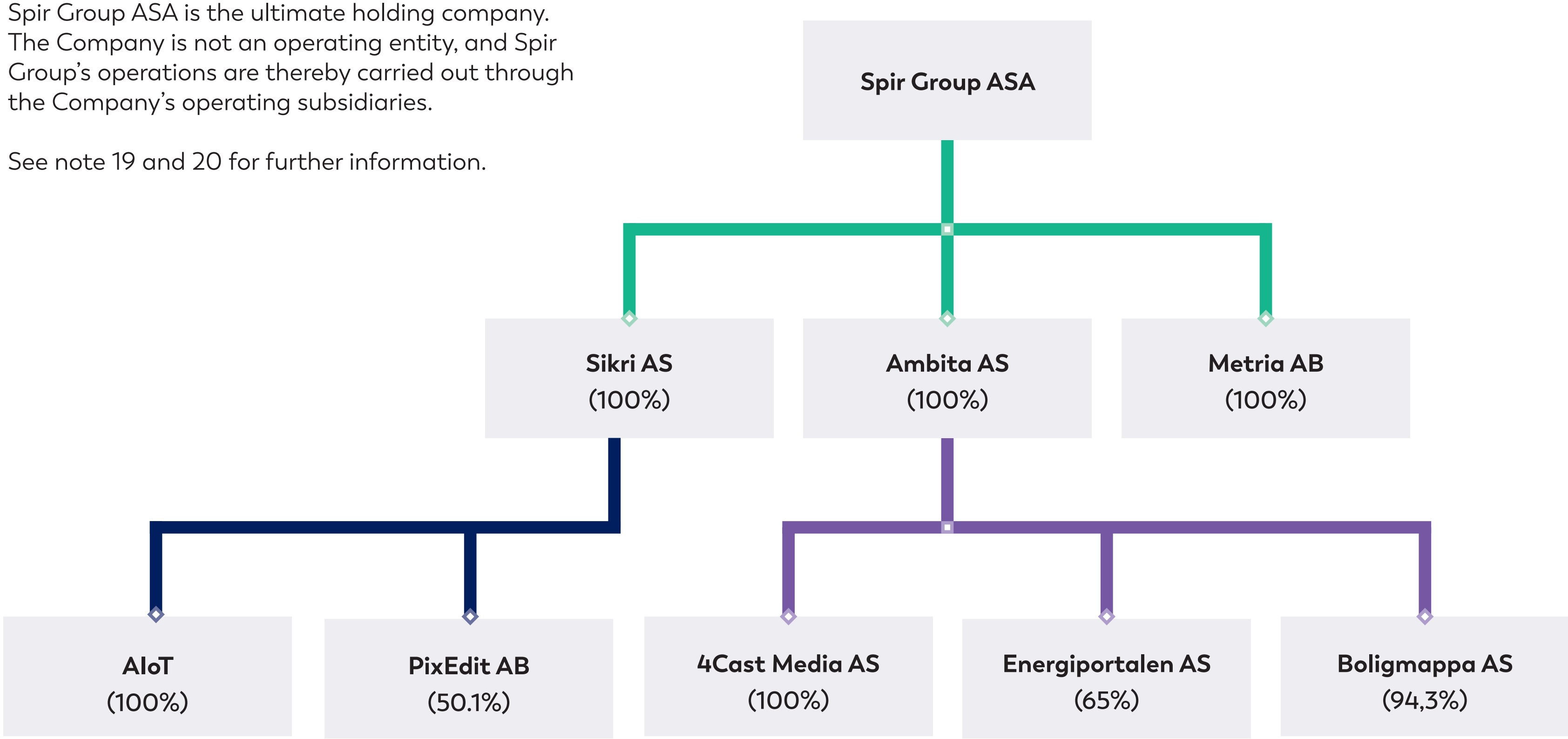
metria

Within geoinformation, Metria offers services and solutions within geodata, property & real estate, consultancy & analysis and could solutions

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. The election project generated a total revenue of 12 MNOK.

To strengthen the position within both AI and IoT, Sikri acquired the start-up company AIoT in Q2 2023. The acquisition provides Sikri with an increased offering towards municipalities and other parts of the public sector.

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

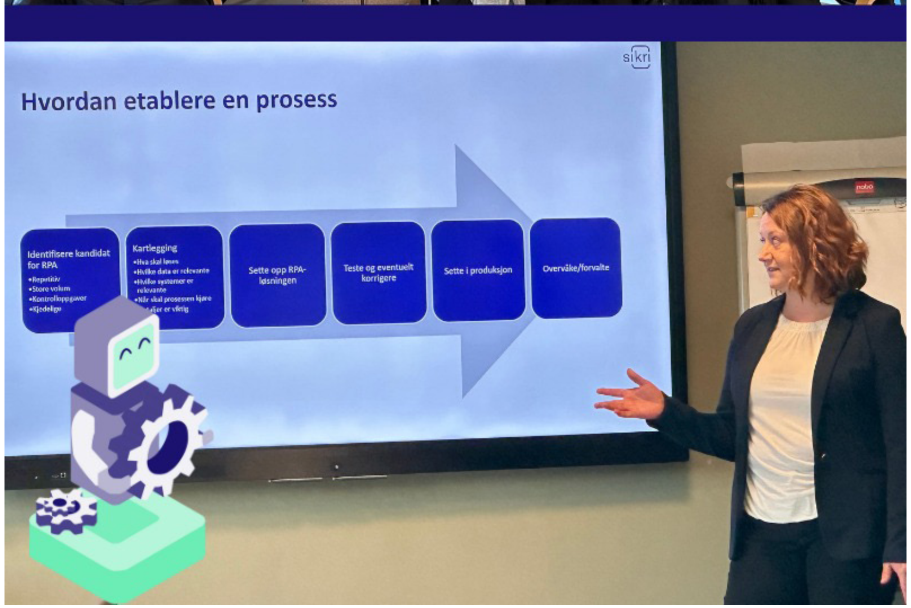
Elements eByggesak is a dedicated software specialized for construction case processing developed for the Norwegian public sector, securing, and simplifying case management of building permits. Elements eByggesak is developed according to a national product specification developed by KS (Kommunesektorens 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.

2023 highlights
Sikri

- Sikri won 60 percent of the public tenders where the company submitted offers in 2023, with IKT Nordhordland, The Norwegian Directorate for Education & Training ("Utdanningsdirektoratet") and The Norwegian Correctional Service ("Kriminalomsorgen") being three of the main wins during the year.
- Customer demand for cloud solutions is evident, with nearly all new customers choosing the cloud solution.
- Sikri has a growing business delivering digital automation that streamlines work processes and reduces repetitive tasks with the use of Artificial Intelligence (AI) and/or Robotic Process Automation (RPA). Several successful customer projects have been delivered during the year.
- The "Treffpunkt" conference was a great success gathering 372 participants from 148 businesses, and with 16 partners in Oslo in November.
- As the first supplier, Elements eByggesak received a formal approval as a professional system from the Norwegian Building Acts and Regulations (Direktoratet for Byggkvalitet, DiBK).
- Valuable pilot with Kongsvinger municipality and signed the first AIot agreements with municipalities in Norway. Also, established a promising strategic partnership with Telenor.



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 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.

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 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.

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.

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.

Products and services
Ambita

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.

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.

2023 highlights
Ambita

- Infoland: New Infoland-solution launched in Holte, a case management system for the construction industry, enabling an efficient customer experience by offering relevant map products and real estate information directly to the customer's projects in their case management system.
- Data services: Developed a platform for digital change of ownership notifications - which will simplify the interaction between broker and business manager.
- Data services: Established a pilot in collaboration with Vitec where the focus is on automating and simplifying the sales mission for estate agents.
- Tinglysing: Continued to work on new processes around land registration with attachments. Purchase and sale authorizations have been provided by Ambita as attachments to property deeds. The team is also exploring the use of attachments for security, inheritance, and probate support. Furthermore, efforts have been undertaken to facilitate lawyers in electronic land registration, and there is considerable interest in the Infoland-portal within this segment.
- Byggesøknaden had a growth of revenue, despite a declining construction market, this shows in an increasing Customer Lifetime Value by 50% (from 2022 to 2023). Byggesøknaden is the first vendor to be approved for building case management, alongside Spir Group counterpart Elements eByggesak by Sikri. This will drive marketing opportunities and future growth in 2024 when the market is expected to turn.
- Real Estate Development team: The market is on the way to turning even more positive and there is an expected growth in digitalization. The scope for digitization is 50% growth in the coming years.

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.

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.

2023 highlights
Boligmappa

- Boligmappa reached an all-time high number of monthly active users, with the peak at 390.000 unique Norwegian homeowners using the Boligmappa.no service in a single month.
- Boligmappa launched Boligmappa+ at the end of 2023, a loyalty program for consumers. This is the first larger initiative aiming to monetize the large amount of registered private users (more than 900.000 as of end of 2023).
- Boligmappa developed a new solution in collaboration with Mittanbud, Norway´s largest platform for craftsmen jobs. The solution will launch Q1 2024.
- Boligmappa collaborates with Skatteetaten (The Norwegian Tax Administration) on an initiative to clean up the black market for craftsmen services. The collaboration got broad media attention, underpinning and strengthening the relevance and position of Boligmappa.
- Hjemla GO, a mobile app that lets the user walk around in a neighborhood and receive real-time information pertaining to nearby properties, was officially launched.
- Hjemla Premium, a solution that lets the user see more detailed information for a monthly fee, was launched in late 2023.

10 Company review: Metria

Metria is an expert in digital solutions and services in GIS (geographical information system), remote analysis, geodata, climate and environment, real estate, and business 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 municipalities, authorities, construction companies, forestry, energy and telecom, banking, and insurance.

Products and services
Metria

Geographical information services

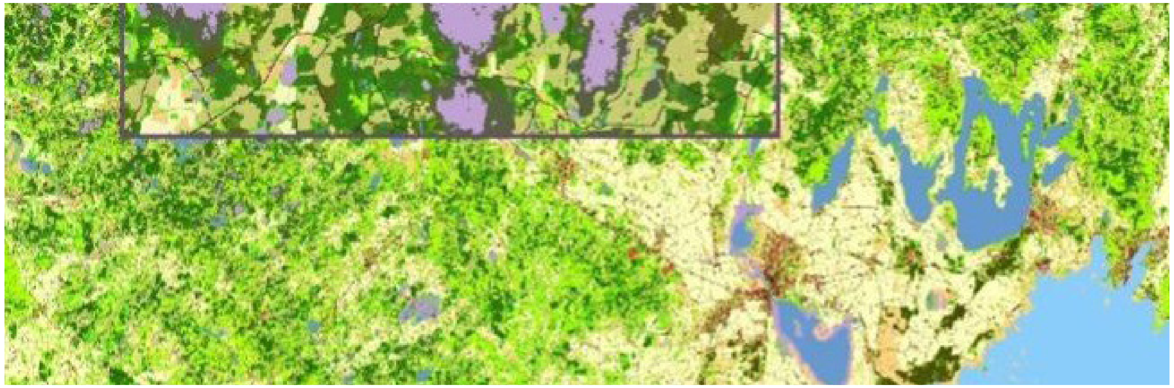
Within Metria's information deliveries, Metria offers services and solutions spanning across the domains of geographical information, property and real estate information, business information, climate, and environment as well as Metria created analysis and information sets within the aforementioned areas. Information is delivered in the way most suitable for the customer, ranging from 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.

One such information offering is Metria's new service, Metria Klimatindex Fastighet, which was launched in the spring of 2023.

Property & real estate

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. During 2023 Metria has developed new services which will enable serving the market with property information, as well other information types, in new ways moving forward.



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. After a successful launch 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

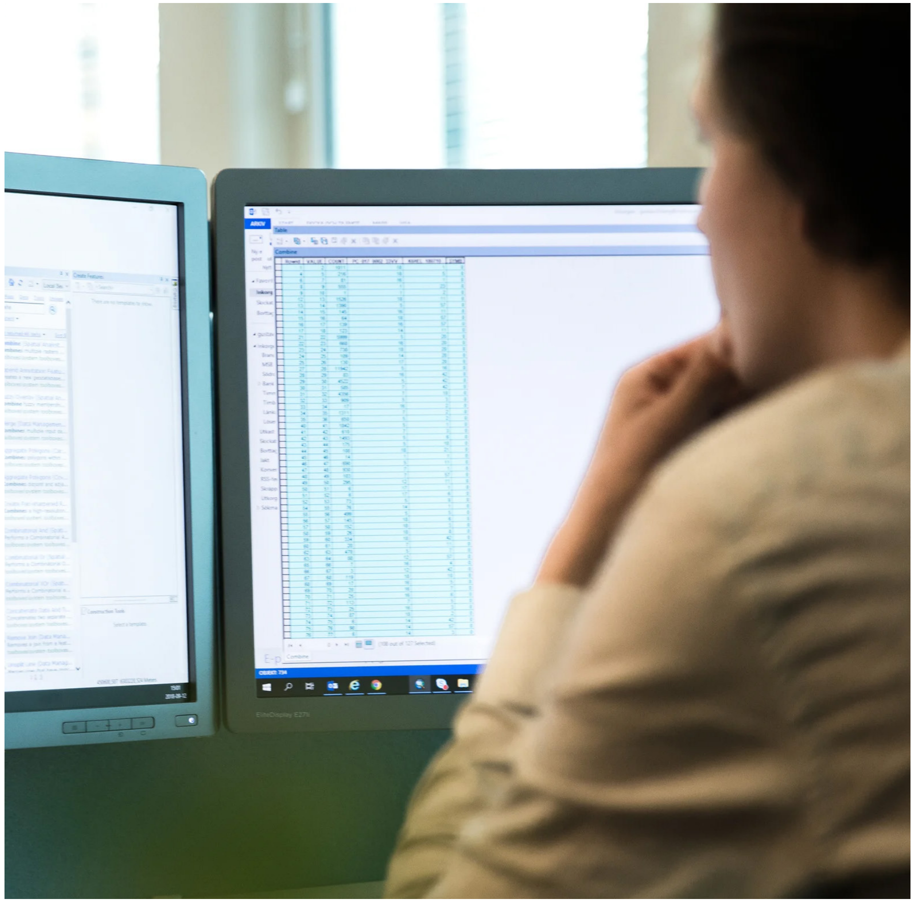
Metria's expert analysis offering mainly focuses on nature, environmental and climate analysis based on geographical data, including satellite data and lidar data. This includes for example land cover mapping of large areas, analysis of nature preservation connected to infrastructure, ecosystem impact 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, banks, and energy.

2023 highlights
Metria

- Metria divested its Planning & Surveying business area to Sweco, creating a strong strategic focus within Geoinformation and digital solutions going forward.
- The growth within Metrias SaaS-solutions, was 7 percent and mainly driven by Metria Maps.
- In 2023, Metria launched its next generation e-commerce platform.
- Important long-term contracts within the Utilities and Forestrial customer segments were renewed.
- Metria released the Geodata report 2022-2023 with a focus on data analysis for sustainable community development.
- Metria launched an offering to the financial industry which combines property and business information with household energy performance, enabling better decision-making regarding the finance industry's sustainability-related investments, and loan decisions.
- Many analyses within climate and environment were carried out during the year. For example, Metria has mapped continuity forest on behalf of the Swedish Environmental Protection Agency as well as physical objects in the coastal area on behalf of the Swedish Agency for Marine and Water Management. Within its framework agreement with the Swedish Civil Contingencies Agency (MSB), Metria has carried out a national heat mapping based on remote sensing data. Metria has also provided support and analyses for government assignments regarding the restoration of wetlands.



11 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, Infoland, PixEdit, Elements and Byggesøknaden. Our leading brand towards the consumer market is Boligmappa that experiences daily growth in active users, highlighting it´s increasing popularity.

At the heart of Spir Group's mission is creating value for society. Our brands connect people, businesses and society, enhancing efficiency and enabling data-driven decision-making. These distinctive brands actively contribute to central ecosystems, aligning with our goal of making society more efficient and sustainable.

In 2023, a strategic decision was made to change the former Sikri Group name to Spir Group, in order to differentiate teh Group brand name from its subsidiary Sikri AS. As the company transition into Spir Group, we are not only changing our name but also redefining our vision for the future. The name "Spir" reflects our aspiration to inspire and spiral upwards toward new heights of success.

Some examples:

- In January 2018 only 1,5% of all building permits were digital. In 2023 we have made a remarkable leap to 60%. Ambita plays a central role in this transformation, working together with clients and partners to facilitate a digital revolution within the real estate sector. With the widest range of functionality in the market, and our services available via several portals through our APIs, Ambita is at the forefront of this digitization.
- There has been a significant increase in digital building applications through 2023. Applications for consent to the Norwegian Labor Inspection Authority have increased by 118% since 2022. Spir Group supplies one of the application solutions through Ambita and the professional system, Elements eByggesak, to the municipalities through Sikri.
- Metria developed the Geodata Report 2022/2023, a social survey that delves into the potential of geodata analysis in confronting climate change challenges and fostering sustainable development of society. The main conclusion from the survey is by leveraging key data sources, stakeholders can enhance resilience and drive positive change in society and business.
- In Norway between 50 and 100 billion NOK disappears from the national economy as a direct result of black labor and shadow economy every year. This directly impacts the economic social benefits for society and increases work-life crimes. Boligmappa is a platform for professional handymen to register their work, as mandated by law in Norway. Homeowners can access documentation of these jobs. In 2023, 502 150 jobs were logged on the Boligmappa platform, marking a growth of 12 percent from 2022. This growth signifies a positive impact in the fight against illicit labor practices.

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
- Education Services
- 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. See some of the highlights of 2023 on the following page.

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 'Soaring prices and cost of living: Is the Norwegian housing model threatened?' The Norwegian private housing model favours ownership rather than renting. However, the trend the last few years indicate a growing number being pushed into the rental market.

The debate was led by Boligmappa's Communications Director, Eirik Vigeland, and participants included key stakeholders such as Morten Andreas Meyer, General Secretary of Huseierne; Kirsti Kierulf, CEO of Norsk Kommunalteknisk Forening; Henning Lauridsen, CEO of Eiendom Norge; Per Haakon Lomsdalen, CEO of Spir Group; and Siri Gåsemyr Stålesen, Member of Parliament for the Labour Party (Arbeiderpartiet).

Boligmappa also recorded a live episode of their podcast, Boligsnakk, at the venue Madam Reiersen. The topic was the new Energy Performance of Buildings Directive from the EU, which attracted a good crowd. Among the guests on the show were Carsten Pihl from the Norwegian House Owner Association, Maren Esmark from The Norwegian Water Resources and Energy Directorate (NVE), and Inger Andresen, a professor from NTNU.

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. Ambita will organize the same event for 2024.

Boligmappa recorded a live episode of their podcast, Boligsnakk, at the venue Madam Reiersen. The topic was the new Energy Performance of Buildings Directive from the EU, which attracted a enthusiastic audience. Among the guests on the show were Carsten Pihl from the Norwegian House Owner Association, Maren Esmark from The Norwegian Water Resources and Energy Directorate (NVE), and Inger Andresen, a professor from NTNU.

Sikri participated in a debate arranged by Kartverket about a new digitization strategy for Norway, and the potential benefits of digitalization of the public sector.

EU is working towards becoming a climate neutral continent by 2050. The housing sector is an important part of both the problem and the solution, which is why this is an important debate right now.

Carsten Pihl, Head of Politics and Sustainability at the Norwegian House Owner Association

TREFFPUNKT TOUR

For the 2nd time, Sikri went on the TREFFPUNKT Norway tour, and from April to June, we visited 15 cities all over Norway. This tour has become an important meeting place, with a total of 476 existing and potential new customers participating during the trip (a 27% increase from last year). 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 13th to the 15th of November, the Sikri TREFFPUNKT 3-day annual conference was held at Clarion The Hub in Oslo, with 380 participants from Norway and Sweden. The focus topics for the 2023 conference were ”Past - Future - Improvement.” The main speakers included the national archivist Inga Bolstad, the national librarian Aslak Sira Myhre, and NRK journalist and TV host Tarjei Strøm. Employees from all Sikri departments and product brands were represented on exhibition stands, as class instructors, as speakers, and participants in the social events. Visible partner collaboration is an important part of the event, and 16 partners participated with exhibitor stands. Among the partners were the Digitaliseringsdirektoratet, Microsoft, KF, Visma, and Canon.

Spir Group

12 Innovation and growth strategy

Spir Group's clear ambition is to be a leading Nordic software player within our strategic business areas – a data driven ecosystem for (i) public case management and (ii) PropTech.

We have built strong positions within public administration, mission critical systems, and property technology. Further, we have sharpened our core strategy with the divestment of the non-core business, Metria's Planning & Surveying and the aquisition of AIoT. With this, Spir Group has taken important steps towards achieving our ambition. This means that Spir Group have the building blocks in our growth platform in place, and we foresee continued growth in our software business in 2024, while some of our segments are dependent on improving markets to deliver higher growth.

Spir Group remains committed to its growth strategy of establishing a Nordic technology powerhouse, fostering organic growth, and strategically exploring M&A opportunities. As the real estate markets are improving, we anticipate positive outcomes for our portfolio of real estate brands. Positioned strategically, the company is well-placed to capitalize on long-term market opportunities and is proactively investing in product development to enhance margins and leverage synergies. This strategic approach aligns with the growing demand for secure and efficient IT solutions in public administration. Furthermore, improving margins, maintaining financial stability and flexibility remains a key priority for the company's overall focus.

Data and technology are at the core of what we do at Spir Group. The companies in the Group possess valuable datasets from many sources. As in 2023, the Group's continued growth in 2024 will come from both strengthening existing positions and from new services, leveraging both our internal assets, but also through an active M&A strategy.

13 Environmental, Social and Governance (ESG)

As a innovative software company we are commited to create sustainable solutions, that will actively contribute to decrease the carbon footprint.

Spir Group has, by incorporating sustainable growth into our strategy, made this an important area for reducing negative environmental impact. For us, sustainability represents a mechanism for innovation, competitive advantage, and business value. Our collective responsibility to the external environment, society, employees, and suppliers, ensures good corporate governance and leadership.

Spir Group operates in a sustainable and responsible manner, and the UN Sustainable Development Goals provide guidance for our daily operations. We are following international frameworks and best practices. Dialogue and collaboration with our stakeholders are an important part of our business. Our approach to sustainability is constantly evolving, in line with developments in our business strategy.

Spir Group recognizes and respects the UN's 17 Sustainable Development Goals. We have identified four sustainability goals that we have put on the strategic agenda: #5 gender equality, #8 decent work and economic growth, #12 responsible consumption and production, and #16 peace, justice and strong institutions.

Over the past year, we have worked diligently to enhance competence and knowledge internally among employees to approach ESG in a strategic manner and, most importantly, to comply with and measure the effectiveness of the initiatives we have undertaken.

Spir Group is influenced by increasing attention to the environment, social responsibility, and corporate governance. Investors' interest in the competitive advantages that established businesses with a sustainable business model receive will continue to affect us more in the years to come. Spir Group is working on long-term strategic goals that will make us a preferred partner in the green transition. We do this by offering sustainable products, facilitating data and technical solutions that contribute to the digitization of, among other things, case processing and archival documents. These are solutions that until today have been manual and time-consuming. We believe in smart and responsible exploitation of digital opportunities to achieve our common goals.

Our stakeholders demand more transparency, quality, and responsibility with regards to important climate and environmental issues. Through our subsidiary AIoT, a company that collects, visualizes, and adds value to data through artificial intelligence, we are ensuring smarter monitoring and automated reporting of all types of data such as energy consumption in buildings, indoor climate, weather, and pollution. Typical target groups for this technology include property managers, politicians, individuals working with climate, environment, and safety, road safety workers, mobility, and emergency personnel. The purpose is to provide understandable decisions that simplify everyday life.

Spir Group has started using a tool that accounts for greenhouse gas emissions in the Group's value chain in one of the subsidiaries, and has a goal to implement such tools throughout the organization in 2024. This enables us to collect data to measure the impact of the improvements we manage to make each year in relation to how we affect our stakeholders and the climate.

The Transparency Act

Spir Group aims to ensure responsible business operations by safeguarding human and labor rights, society, and the environment. It is important for us to contribute to a sustainable and responsible business environment, and this also applies to our supply chain. We believe it is necessary to collaborate with our suppliers to improve sustainability at all levels of the supply chain. We ensure that our partners have an overview and assessment of the risks of breaching fundamental human rights and decent working conditions related to the company's activities and business relationships. The responsibility for the Transparency Act at Spir Group lies with the HR department.

Spir Group practices a risk-based approach founded on the principle of proportionality in the Transparency Act. The processes and routines in our work with the Transparency Act are linked to the company's business activities, supply chains, and business partners.

The due diligence assessment has identified which suppliers we need to examine closely. In addition, we have identified which activities should be prioritized if issues arise that are not compatible with ethical behavior. The due diligence assessment has been conducted in accordance with the OECD Guidelines for Responsible Business Conduct. The Group has been continuously working on the Transparency Act since its introduction in July 2022.

Our supplier requirements are part of all contracts and tender requests. They prohibit unethical and illegal business practices and require our suppliers to respect fundamental human rights, labor rights, and have standards for health and safety, environment, and privacy. If we detect negative impacts associated with our procurement, we initiate a dialogue with the supplier to stop and/or correct the situation. Our ambition is to use suppliers who respect people, society, and the environment. Spir Group has not uncovered any human rights violations or decent work issues in the reporting year 2023, nor identified significant risks of breaches/negative consequences.

The environment and us

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% 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.

Sikri AS was recertified in accordance with the ISO Environmental Management System (ISO 14001) in September 2022 and works actively with customer expectations and influencing colleagues other Spir Group subsidiaries to live by the same policy and incorporate similar goals.

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.

We are committed to:

- 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.

Employees and social responsibility

Spir Group works actively to maintain a good working environment characterized by diversity, and with collegial cohesion across ethnicity, gender, religion, outlook, and age.

An overriding goal for all the Spir Group subsidiaries is to ensure a safe and positive working environment, where both personal and professional development is facilitated. We do this by focusing on the importance of having a good working environment, safe operations, continuous competence development, competitive conditions, and a flexible and balanced working life.

Our employees are the most valuable assets for Spir Group's growth and innovation. The employees' knowledge, experience and commitment, and the way this is used – creates competitive advantage, growth, and productivity. The most important tool for achieving this is close dialogue between manager and employee in the form of frequent 1:1 conversation that is systematic, supportive, and flexible. This way of working has made us better equipped to handle innovation and changes in parallel with daily operations.

In our organization, continuous improvement is a natural part of everyday life. Customer and market orientation is key to acting quickly on the customer's needs and market shifts. We believe in an organization characterized by trust, responsibility, and ownership – with clear frameworks. Shared functions and centralized resources help the various market segments to achieve their goals more easily – through access to effective solutions and specialist expertise. We believe in an efficient organization with short decision-making processes and limited bureaucracy.

An overriding goal for all the Spir Group subsidiaries is to ensure a safe and positive working environment, where both personal and professional development is facilitated. We do this by focusing on the importance of having a good working environment, safe operations, continuous competence development, competitive conditions, and a flexible and balanced working life.

Safety

For us, security starts with knowledge. We have a strong focus on the fact that the employees have a major responsibility for securing the values of our companies. During 2023, we have therefore worked to build and maintain this competence and put it on the agenda. We work according to plan to prevent attacks and reduce the frequency when they occur. We have regular safety training for all employees using nano training modules that all employees must complete.

It has been an increasingly tense security situation in Europe during 2023 following the war in Ukraine, as well as Israel/Gaza. In the wake of this, Spir Group has mapped how this affects our business. We have an overview of our vulnerabilities, and which threats are relevant to our companies.

Employer branding

Focus on employer branding has become necessary for any brand and not only to attract new employees but also to retain employees. Today, there are increasingly higher demands placed on employers by both employees and job seekers, and it is no longer solely salary that motivates individuals to remain in a position or at a workplace. Employees seek a combination of several elements, such as competitive pay, flexibility in the workplace and hours, a positive work environment, and opportunities for personal and professional development.

A strong employer branding strategy contributes to making Spir Group an attractive employer where unwanted turnover is reduced, and recruitment costs are minimized. It is no longer sufficient for only the HR department to be responsible for these activities, as they are closely linked to the company's reputation and brand. In 2023, we strengthened our capacity to actively work on employer branding. By hiring a Chief Marketing Officer (CMO) within Spir Group who is also involved in promoting the company as a great place to work, we have increased visibility through social media and, importantly, internally through hosting more events that foster pride in our workplace. The next step is to establish a clear understanding of the company's identity, values, and culture, and to anchor them more firmly among employees and the management team.

Social media is a powerful tool that we use to market our employer brand. Our culture and values are reflected in all our social meeting places such as Facebook, Instagram, Snapchat, websites and career pages. Our employees are the most important asset of Spir Group, and we make them visible on all digital channels through the active use of photos and videos that describe office life and how we feel here at our place. We deliberately use the employees in the processes when we hire new employees, as their journey says everything about how we onboard or offboard employees. Their stories are an experience with a credible and personal touch.

Inclusion, diversity and equality

Inclusion at Spir Group

There are few employees that work part-time at Spir Group. These are workers who choose to work reduced hours or students who work on an hourly basis. Part-time employment with us is due to retirement, health reasons, and studies. We do not have cases of involuntary part-time work at Spir Group.

We work systematically to avoid unjustified gender-related pay disparities and have a wage policy that is the basis for all local wage negotiations and adjustments. We consider gender and pay during hiring and ensure that men and women under otherwise similar conditions have the same salary development, and there is no salary difference between men and women at the management level with us. We consider equality and diversity in our recruitment processes, internal guidelines, wage policies, and through various HSE measures.

Spir Group is committed to promoting equality and diversity. We do 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 goal is to have employees with diverse backgrounds and to be an attractive employer.

Diversity

We know the value of constantly working with diversity and aim to have an organization consisting of employees with different educational and experience backgrounds, age, gender, cultural and geographical backgrounds. We are aware of the societal expectations of measures to promote equality and prevent discrimination in Spir Group and we adhere to discrimination and accessibility legislation.

We collaborate with The State Labor and Welfare Agency and other various organizations that mediate employees who either have a disability or have dropped out of work for other reasons to get them back. At any time, we have several apprentices and students in Spir Group subsidiaries to challenge the established systems and bring innovation into all parts of the company. We practice a senior policy that allows for reduced positions and adaptive tasks.

Equality

At Spir Group, we have a working environment and an organization that facilitates opportunities for success to an equal degree for both men and women. The company works actively to be a workplace where there should be no discrimination related to factors such as recruitment, salary or working conditions, promotion, or development opportunities and this is confirmed in our employee satisfaction surveys.

We have active labor organizations and unions, and a positive collaboration between these and our management. We have not uncovered any differences in salary or other factors due to gender, functional ability, ethnicity, age, or similar conditions. In Spir Group, we have 39 percent female employees, and our executive management consists of 60 percent females.

We have implemented a Code of Conduct that every employee is obligated to adhere to, along with a whistleblowing policy and external process in place to ensure compliance and protect our employees.

Anti-corruption

Spir Group stands for good and fair business practices, and in addition to financial indicators, we consider the perception of our stakeholders as an important parameter for measuring our success as a company. We manage our reputation with care, and we have zero tolerance for corruption and unethical conduct of business. Spir Group is a responsible company and practice a culture of openness. We have no hidden cash flows or investment of funds in" tax havens" or the like. We have created our own company-adapted Anti-Corruption Guidelines which all employees have been made aware of.

We also have strict internal guidelines in connection with purchasing and place high demands on our suppliers. Our suppliers must have measures or systems in 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.

Corporate governance

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. 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, may be found on www.nues.no. Spir Group's 2023 corporate governance statement follows in the Board of Director's report.

Investor relations policy

Spir Group's IR policy is based on the Oslo Stock Exchange's rules, regulations and recommendations for listed companies, to comply with the "Oslo Børs Code of Practice for IR of 1 March 2021".

All disclosure, communication and reporting shall be in compliance with the applicable laws and regulations, in particular the Norwegian Securities Trading Act, regulation (EU) No. 596/2014 on market abuse (market abuse regulation), as implemented in Norway in accordance with section 3-1 of the Securities Trading Act as of 1 March 2021 (as amended from time to time) (MAR), the Norwegian Accounting Act and the Rule Books.

Spir Group values an open and proactive approach in our dialogue with all our stakeholders and participants in the capital markets. Our IR purpose is to ensure that any relevant information, that may impact the valuation of the Spir share is readily made available to the public, to increase understanding about the Spir share, our financial and business drivers and clarify underlying risk – to contribute to a pricing of the Spir share reflecting operational performance and underlying values. Reporting of financial information shall follow regulations set out by the Norwegian Securities and Trading Act and Euronext Oslo Stock Exchange's continuing obligations for listed companies. Spir Group publishes quarterly result reports and presentations and makes this information available on the investor relations website as well as on the Oslo Børs news platform (www.newsweb.no), on dates published in our financial calendar.

Spir Group's main communication channels are stock market announcements and its own web pages (https://www.spirgroup.com/investor-relations) to secure that the same information is simultaneously made available for all stakeholders. All presentations regarding quarterly results or investor seminars are held in English. The company will seek to provide a consistent level of information regardless of whether the news is positive or negative.

Ahead of announcing the company's quarterly results, Spir Group exserts caution with regards to information communicated externally. This period lasts for the final three weeks before a quarterly presentation is published. During this period, Spir Group's representatives will refrain from discussing the company's performance and prospects with analysts, investors, media or others, to minimize the risk of unequal information in the marketplace.

Spir Group does not provide guidance on overall future financial performance but may communicate guidance or targets for distinct segments or product/business areas. The company may also provide sensitivities or KPIs that may be used for calculations. Any such guidance or drivers will be communicated specifically and simultaneously to the public.

The official investor relations (IR) spokespersons of the Company are the CEO and CFO of Spir Group, or others authorized by these. Questions from investors and financial analysts to other Spir Group employees shall be referred to the CEO and the CFO.

14 Board of Directors’ report

14.1 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, Krisitiansand 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 PropTech player. The Company is streamlining the property life cycle based on deep technology and data. Thus, Spir Group is situated between the public sector, private businesses, and consumers. The Company consists of 354 employees as of the end of 2023, in addition to 50-60 external FTEs which deliver additional development capacity. In 2023, the sick leave for Spir Group was 3.67 percent.

On 7 August 2023, Per Haakon Lomsdalen took over as the new CEO of Spir Group. The appointment was announced 11 May 2023. Lomsdalen succeeds Nicolay Moulin, who has been the CEO since January 2020.

Business activities and strategy

The Company has a clear strategy and structured approach to M&A, and will continue to seek opportunities for growth, both inorganic and through acquisitions, in the Nordic market.

The Company continuously look for acquisition targets that will enable Spir Group to sell existing products and services to new customer groups or in new markets and geographies, or that will enable the Company to broaden the portfolio towards existing customers. However, Spir Group’s long-term success in achieving its goals will be met by successfully integrating acquired companies into the Company and identifying synergies and common development opportunities between our segments.

Sales activity

Spir Group has four segments: Sikri, Ambita, Boligmappa og Metria. Sikri’s revenues increased by 14 percent in 2023. Elements Case Management and Archiving Solution is Sikri’s largest product area. With Elements, Sikri won 60 percent of the public tenders where the company submitted offers in 2023, with IKT Nordhordland, The Norwegian Directorate for Education & Training (“Utdanningsdirektoratet”) and The Norwegian Correctional Service (“Kriminalomsorgen”) being three of the main wins during the year. 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. The election project generated a total revenue of 12 MNOK. To strengthen our position within both AI and IoT, Sikri acquired the start-up company AIoT in Q2 2023. The acquisition provides Sikri with an increased offering towards municipalities and other parts of the public sector as well as providing interesting opportunities for the private sector.

Ambita´s revenues increased by 2 percent in 2023. 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 2023, the share of Norwegian digitally registered property transactions reached an all-time high of 60% percent. Ambita plays a central role in this transformation, working hand-in-hand with clients and partners to facilitate a digital revolution within the real estate sector. With the widest range of functionality in the market, and with our services available via several portals through our APIs, Ambita is at the forefront of this digitalisation. Byggesøknaden had a growth of revenue, despite a declining construction market, this shows in an increasing Customer Lifetime Value by 50% (from 2022 to 2023). Byggesøknaden is the first vendor to be approved for building case management data, alongside Spir Group counterpart Elements eByggesak by Sikri. This will drive marketing opportunities and future growth in 2024 when the market is expected to turn.

Boligmappa´s revenues increased by 16% in 2023. The revenue increase is mainly due to increased sales to new customers. Our digital sales channel continued to grow during the year, strengthening our position in a large segment of small business with only one to three employees. Boligmappa launched Boligmappa+ at the end of 2023, a loyalty program for consumers. This is the first larger initiative aiming to monetize the large amount of registered private users (more than 900.000 as of end of 2023).

Boligmappa launched their newest platform Hjemla in 2023, a real estate platform giving consumers information about value estimation and recent sales prices of residential properties. 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.

Metria increased revenue by 1 percent in 2023. Factors that impact the revenue of Metria is correlated with the number of properties sold. In 2023, revenues have been negatively impacted by a slow real estate market in Sweden. The number of apartments sold declined by 14 percent in FY 2023 compared to FY 2022, while the number of houses sold decreased by 7 percent, according to “Svensk Mäklarstatistik.” In the fourth quarter 2023, Metria renewed an agreement with one of the major energy companies, providing access to deliveries of geodata and additional consulting services with a total contract value of SEK 8 million. Metria provides customers with geodata within the forest industry to conduct reliable and efficient data within forest management. Metria has signed several renewed contracts within this segment, providing SaaS solutions and geodata to several clients. Growth within Metrias SaaS-solutions, mainly driven by Metria Maps, with 7 %.

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.

14.2 Financial review

Profit and loss

Spir Group continued to deliver strong growth, both organically and structurally, in 2023.

Spir Group’s consolidated revenue was MNOK 1,056.7 compared to MNOK 929.8 in 2022. The growth of 14 percent was a combination of organic and in-organic growth.

The gross margin 2023 was 61 percent, compared to 59 percent in 2022. The margin improvement is mainly driven by an improvement in the product mix.

Personnel expenses amounted to MNOK 347.3 in 2023 (33 percent of revenues), up from MNOK 292.6 in 2022 (31 percent of revenues). Spir Group had 354 employees at the end of 2023. Other operating expenses amounted to MNOK 124.7 (12 percent of revenue), down from MNOK 128.1 (14 percent of revenue) in 2022.

EBITDA was MNOK 169.4 in 2023 (16 percent of revenue) compared to MNOK 127.2 in 2022 (14 percent of revenue). Adjusted EBITDA was MNOK 189.1 in 2023 (18 percent of revenue) compared to MNOK 166.3 (18 percent of revenue) in 2022. Capitalization of development costs was MNOK 95.4 in 2023, compared to 74.5 in 2022.

Spir Group had depreciation and amortization expenses of MNOK 119.2 in 2023, up from MNOK 107.8 in 2022 (14 percent of revenue).

Operating profit (EBIT) was MNOK 50.2 in 2023, compared to MNOK 16.9 in 2022.

Financial position

Spir Group’s total assets at year-end 2023 were MNOK 2,117.2 compared to 2,210.6 at the end of 2022.

Intangible assets amounted to MNOK 1,826.3 at the end of December 2023 compared to MNOK 1,846.3 at the end of 2022. The reduction in intangible assets is due to amortization and sale of assets related to P&S in Metria. Total receivables were MNOK 142.2 at the end of the year, compared to MNOK 204.5 at the end of 2022.

Spir Group's total liabilities were MNOK 1,054.8 at the end of December 2023 compared to NOK 1,173.9 million at the end of 2022.

Current liabilities amounted to MNOK 386.3, while non-current liabilities were MNOK 668.5 at the end of December 2023. At the end of December 2022 Current liabilities amounted to MNOK 405.3, while non-current liabilities were MNOK 768.6

Net interest-bearing debt (NIBD) as of 31.12.2023 was MNOK 650.9. Of this, lease liabilities comprise MNOK 43.5. In comparison, NIBD at 31.12.2022 was MNOK 756 where lease liabilities comprise MNOK 48.4. The change relates to the payment of installments on debt and payment received for Seller Credit in connection with the divestment of Prognosesenteret in 2022. 61 % of interest-bearing debt as of 31.12.2023 is coved by interest-rate swaps at favorable terms.

Spir Group's total equity was MNOK 1,062.4 at 31.12.23 and the equity ratio was 50 percent. At the end of 2022, the company's equity was MNOK 1,036.7, implying an equity ratio of 47 percent.

Cash flow

Spir Group had a positive cash flow from operating activities in full year 2023 of MNOK 194.1 (MNOK 108 in 2022). Cash flow from investing activities was negative MNOK 26.8 in 2023 (negative MNOK 643.2 in 2022 due to the acquisition of Metria AB), mainly due to cash from sale of Planning and Surveying (MNOK 43.5) and payment of capitalized development costs (MNOK 96.6). Cash flow from financing activities in 2023 was negative MNOK 163.7 (MNOK 467.3 in 2022 due to proceeds from borrowings), mainly due to payment of borrowings.

In total, Spir Group had a net increase in cash and cash equivalents in 2023 of MNOK 3.6, increasing the cash and cash equivalents from MNOK 50.9 to MNOK 54.5.

Going concern

Based on the aforementioned comments about Spir Group ASA's accounts, the Board of Directors confirms that the annual financial statements for 2023 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 2023 attributable to owners of the parent was negative of NOK 38.2 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. We use 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% of the Group's development capacity, we are 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 significant cash reserve at 31 December 2023 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% (mature in 2032), and MNOK 162 at 3.25% (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 2023.

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%. At Spir Group we are 38,9% 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% 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.

Sikri AS was recertified in accordance with the ISO Environmental Management System (ISO 14001) in September 2022 and works actively with customer expectations and influencing colleagues other Spir Group subsidiaries to live by the same policy and incorporate similar goals.

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 CO_2 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 labor 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, 2024.

Shareholder information

As of 31 December 2023, Spir Group ASA's share capital was NOK 2,601,007.14, consisting of 130,050,352 ordinary shares with a nominal value of NOK 0.02. At the end of 2023, Spir Group held 2,075 own shares.

The 10 largest shareholders held 81% of the shares outstanding. The company's largest shareholder, Karbon Invest AS, held 34.19% of the shares at year end.

The final share price at the close of the year, on 29 December 2023, was NOK 6.90.

For detailed shareholder information, see Note 25 in the consolidated financial statements for 2023.

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

There were no subsequent events.

Outlook

The Group's priorities going into 2024, is to continue to exploit opportunities in existing and new markets, products, and services, as well as improving margins through leveraging common support structures. We expect our investments in product development to materialize in improved margins and an improved cash flow yield over time. The volatile markets may continue to impact some of our customer segments, but our services are expected to remain stable. We also aim to explore cross selling opportunities across the Group.

We continue to be well positioned to expand our offerings and grow further in line with our strategy, also regarding geographic expansion in the Nordic region. We have all the building blocks in our growth platform in place and we foresee continued growth in our software business in 2024, while some of our segments are dependent on improving markets to deliver higher growth. Profitability is important for Spir Group and realization of synergies and general efficiency improvements will be in focus.

The company remains committed to its growth strategy of establishing a Nordic technology powerhouse, fostering organic growth and strategically exploring M&A opportunities. As the real estate markets are improving, we anticipate positive outcomes for our portfolio of real estate brands.

Positioned strategically, with products and services at the core of both public sector and the real estate industry the company is well-placed to capitalize on long-term market opportunities and is proactively investing in product development to enhance margins and leverage synergies. This strategic approach aligns with the growing demand for secure and efficient IT-solutions in public administration. Furthermore, improving margins, maintaining financial stability and flexibility remains a key priority for the company's overall focus.

14.3 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 2023 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 2,601,007.14 as of 31. December 2023, consisting of 130,050,352 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 2023.

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 2023 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 2023 was held on 31 May 2023, while the 2024 AGM will take place on 31 May 2024. 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% 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%), and two are women (40%).

Board of Directors composition as at 31 December 2023:

Name	Position
Rolv Erik Ryssdal	Chairman
Jens Rugseth	Board member
Sigrun Syverud	Board member
Martine Drageset	Board member
Preben Rasch-Olsen	Board member

Participation in Board meetings in 2023:

Name	Board meetings	Audit committee meetings	Remuneration committee meetings
Rolv Erik Ryssdal	20		2
Jens Rugseth	19		
Sigrun Syverud	20		2
Martine Drageset	18	4	
Preben Rasch-Olsen	20	4	

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.

During 2023, 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 is in effect a disposal of the Company's activities shall be 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

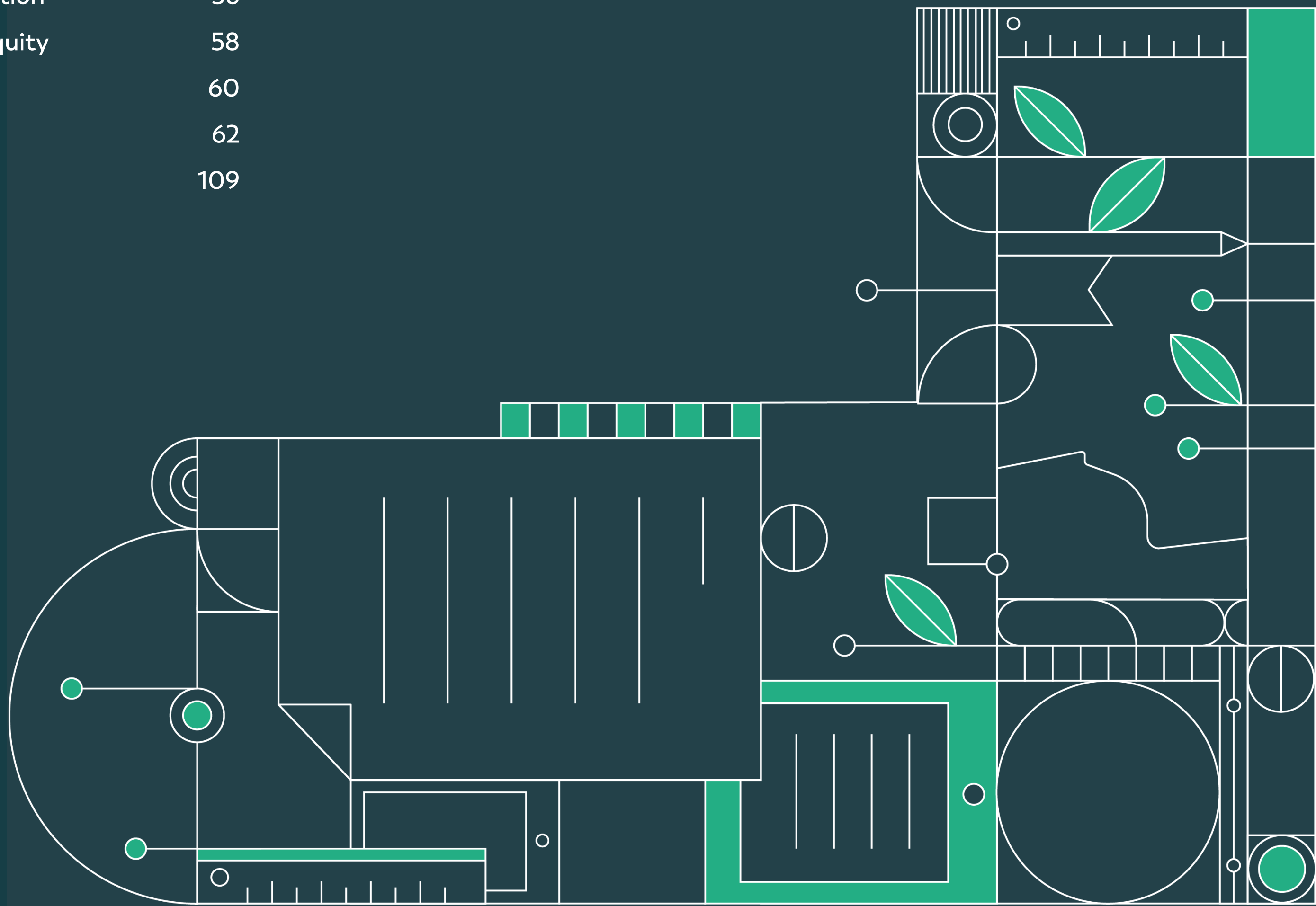
Oslo, 29 April 2024

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 2023. 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**	**Martine Dragset**	**Sigrun Syverud**	**Preben Rasch-Olsen**	**Per Haakon Lomsdalen**
Chairperson	Board Member	Board Member	Board Member	Board Member	CEO

15 Consolidated financial statements



15.1

Consolidated statement of profit and loss

NOK 1000	Note	2023	2022
Revenue	5, 6, 11	1 056 716	929 841
Cost of providing services	7	415 266	381 953
Gross profit		**641 450**	**547 888**
Personnel expenses	8, 9, 11	347 324	292 556
Other operating expenses	10	124 695	128 123
EBITDA		**169 431**	**127 209**
Depreciation and amortisation expenses	12	119 221	107 759
Impairment losses	13, 18		2 533
Operating profit		**50 210**	**16 917**
Financial income	14	7 492	3 479
Financial expenses	14	-62 257	-52 628
Profit before income tax		**-4 555**	**-32 233**
Income tax expense	15	4 248	-733
Profit from continuing operations		**-8 803**	**-31 499**
Profit from discontinued operations	4	-6 866	58 464
Net income		**-15 669**	**26 965**
Profit for the period is attributable to:			
Owners of Spir Group ASA		-14 886	23 713
Non-controlling interests		-783	3 252
		-15 669	26 965
Earnings per share:			
Basic earnings per share	16	-0,12	0,23
Diluted earnings per share	16	-0,12	0,23
Basic earnings per share continuing operations	16	-0,06	-0,30
Diluted earnings per share continuing operations	16	-0,06	-0,30

15.2

Consolidated statement of comprehensive income

NOK 1000	Note	1.1 - 31.12.2023	1.1 - 31.12.2022
Profit for the period		**-15 669**	**26 965**
Other comprehensive income (net of tax):			
Items that will or may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		28 737	7 337
Total comprehensive income for the period		**13 069**	**34 302**
Total comprehensive income for the period is attributable to:			
Owners of Spir Group ASA		13 852	30 922
Non-controlling interest		-783	3 380
		13 069	**34 302**

15.3

Consolidated statement of financial position

NOK 1000	Note	2023	2022
Assets			
Non-current assets			
Equipment and fixtures	17	9 857	21 785
Right-of-use assets	21	42 571	47 600
Intangible assets	11, 13, 18	1 826 275	1 846 267
Other investments	20,22,30	38 246	30 582
Total non-current assets		**1 916 949**	**1 946 234**
Current assets			
Trade and other receivables	22, 23	142 241	204 544
Contract assets	6	3 562	8 904
Cash and cash equivalents	22, 24	54 475	50 905
Total current assets		**200 278**	**264 352**
Total assets		**2 117 227**	**2 210 586**
Equity and liabilities			
Equity			
Share capital	25	2 601	2 549
Share premium		1 013 695	1 005 748
Capital increase, not registered			
Other equity		43 038	25 026
Non-controlling interests		3 079	3 341
Total equity		**1 062 414**	**1 036 665**

15.3

Consolidated statement of financial position
Continued

NOK 1000	Note	2023	2022
Liabilities			
Non-current liabilities			
Borrowings	22,26	542 992	629 791
Lease liabilities	21	25 968	23 320
Deferred tax liabilities	3, 15	99 578	115 527
Total non-current liabilities		**668 538**	**768 638**
Current liabilities			
Trade and other payables	22,27	217 676	211 876
Contract liabilities	6	22 067	38 092
Current tax liabilties	15	10 210	1 767
Borrowings	22,26	118 778	128 478
Lease liabilities	21	17 544	25 069
Total current liabilities		**386 276**	**405 282**
Total liabilities		**1 054 814**	**1 173 920**
Total equity and liabilities		**2 117 227**	**2 210 586**

Oslo,
29. april 2024

Sign.
Rolv Erik Ryssdal
Chairperson

Sign.
Jens Rugseth
Board Member

Sign.
Martine Dragset
Board Member

Sign.
Sigrun Syverud
Board Member

Sign.
Preben Rasch-Olsen
Board Member

Sign.
Per Haakon Lomsdalen
CEO

15.4

Consolidated statement of changes in equity

NOK 1000	Note	Share capital	Share premium	Capital increase, not registered	Cumulative translation differences	Other equity	Total	Non-controlling interests	Total equity
		Attributable to owners of Spir Group ASA							
Balance at 31 Dec 2021		**1 880**	**683 396**	**9 611**	**64**	**9 841**	**704 793**	**52 076**	**756 869**
Profit or loss for the period						23 713	23 713	3 252	26 965
Other comprehensive income									
Translation differences					7 209		7 209	128	7 337
Total comprehensive income for the period		**0**	**0**	**0**	**7 209**	**23 713**	**30 922**	**3 380**	**34 302**
Contributions by and distributions to owners:									
Issue of share capital net of transaction costs and tax	25	668	322 352	-9 611			313 409		313 409
Acquisition of non-controlling interests	3					-24 196	-24 196	-10 382	-34 579
Non-controlling interests in subsidiaries sold	4						0	-41 733	-41 733
Share-based payments	9					8 396	8 396		8 396
		668	322 352	-9 611		-15 800	297 610	-52 115	245 494
Balance at 31 Dec 2022		**2 549**	**1 005 748**	**0**	**7 273**	**17 754**	**1 033 324**	**3 341**	**1 036 665**

15.4

Consolidated statement of changes in equity
Continued

			Attributable to owners of Spir Group ASA						
NOK 1000	**Note**	**Share capital**	**Share premium**	**Capital increase, not registered**	**Cumulative translation differences**	**Other equity**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 31 Dec 2022		**2 549**	**1 005 748**	**0**	**7 273**	**17 754**	**1 033 324**	**3 341**	**1 036 665**
Adjustment on corrections of error						-315	-315	70	-245
Balance at 31 December 2022 (restated)		**2 549**	**1 005 748**		**7 273**	**17 439**	**1 033 009**	**3 411**	**1 036 419**
Profit or loss for the period						-14 886	-14 886	-783	-15 669
Other comprehensive income									
Translation differences					28 737		28 737		28 737
Total comprehensive income for the period		**0**	**0**	**0**	**28 737**	**-14 886**	**13 852**	**-783**	**13 069**
Contributions by and distributions to owners:									
Issue of share capital net of transaction costs and tax	25	52	7 947	0			7 999		7 999
Acquisition of non-controlling interests	3						0	452	452
Share-based payments	9					4 475	4 475		4 475
		52	7 947	0	0	4 475	12 474	452	12 927
Balance at 31 Dec 2023		**2 601**	**1 013 695**	**0**	**36 010**	**7 028**	**1 059 335**	**3 079**	**1 062 414**

15.5

Consolidated statement of cash flows

NOK 1000	Note	2023	2022
Cash flows from operating activities			
Profit before income tax		-13 203	28 848
Adjustments for			
Depreciation and amortisation expenses	12	119 221	116 430
Depreciation and amortisation expenses (discontinued)	4	3 144	5 835
Share-based payment expense		4 475	8 396
Net gain/loss on sale of non-current assets			
Net gain on sale of subsidiary		2 107	-49 161
Interest received and paid - net		49 742	38 631
Share of post-tax profits and equity accounted assosiates		-2 726	
Net exchange differences		854	103
Change in operating assets and liabilities, net of effects from purchase of subsidiaries			
Change in trade and other receivables and contract assets		42 350	-23 151
Change in trade and other payables and contract liabilities		-10 078	-9 937
Interest received	14		1 058
Income taxes paid		-1 767	-9 039
Net cash inflow from operating activities		**194 120**	**108 013**
Cash flows from investing activities			
Payment for acquisition of subsidiaries, net of cash acquired	3,26		-593 830
Payment for equipment and fixtures	17	-1 654	-9 360
Payment of capitalised development costs	18	-96 580	-74 538
Payment for associates and other financial assets		-9 698	-11 472
Proceeds from sale of equipment and fixtures		81	197
Proceeds from sale of subsidiaries	4	81 026	39 886
Receipt of government grants			5 871
Net cash inflow/outflow from investing activities		**-26 825**	**-643 246**

15.5

Consolidated statement of cash flows
Continued

NOK 1000	Note	2023	2022
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	25	7 999	312 411
Proceeds from borrowings	26	30 000	694 408
Repayment of borrowings	26	-128 478	-478 389
Principal element of lease payments	21	-23 504	-22 565
Interest paid		-49 743	-38 111
Transactions with non-controlling interests			-450
Net cash inflow/outflow from financing activities		**-163 725**	**467 304**
Net increase/decrease in cash and cash equivalents		3 571	-67 929
Cash and cash equivalents 1 January		50 905	118 833
Cash and cash equivalents at the end of the period		**54 475**	**50 905**
Profit before taxes from total operations consists of:			
Profit before taxes from continuing operations		-4 555	-32 233
Profit before taxes from discontinued operations		-8 647	61 081
Profit before taxes from total operations		-13 203	28 848

Note 1 - General information

Spir Group ASA (earlier Sikri 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 the Spir Group. Refer to note 20 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 four segments which reflect the company names delivering the services; Sikri, Ambita, Boligmappa and Metria. In addition we have Other/elimination which 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. Boligmppa 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. Refer to note 5 for more information on segments.

The consolidated financial statements of Spir Group ASA for the fiscal year 2023 were approved in the board meeting on 29 April 2024.

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 2023.

Basis of preparation

The consolidated financial statements of Spir Group ASA for the year ended 31 December 2023 comprise the Company and its subsidiaries except for PixEdit AB and AOIT AS which is not consolidated as the entity is immaterial to the Group (together referred to as the "Group"). The consolidated financial statements consist 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 2023. 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)
- Depreciation of intangible assets (refer to note 12 and 18)
- Impairment test of goodwill (refer to note 13)
- Important estimates and assessments regarding the length of the leases (refer to note 21)
- Events after the reporting period (refer to note 31)

Adoption of new and revised International Financial Reporting Standards

New and amended IFRS Standards that are effective for the current year

IASB has issued amendments to IAS 1 Presentation of financial statements and IFRS Practice Statement 2 Making Materiality Judgements. These amendments are intended to help entities apply materiality judgements to accounting policy disclosures and provide additional guidance and illustrative examples.

Spir Group has focused the accounting policy disclosures on Spir Group specific policy choices, disclosing only those accounting policies that are considered necessary to understand the consolidated financial statements of Spir Group.

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 2023

No business combinations were completed in 2023.

Business combinations completed in 2022

Metria AB

On 1 April 2022 Spir Group acquired 100% of the shares in Metria AB. The transaction was closed later the same day.

Together with the other companies in the Group, Metria represents a strong Nordic innovation centre, uniquely positioned to offer the public sector, private businesses, and citizens better services. In addition to cost synergies, Spir expects there to be further synergy potential from common solutions and services, cross-selling towards combined customer bases, and growth in the Nordics in the upcoming years.

On the following page, details of the fair value of identifiable assets and liabilities acquired, consideration transferred, and goodwill are presented. Note that fair value was not used as the measurement basis for right-of-use assets and lease liabilities that require a different basis of measurement.

Note 3, continued

Below the fair values recognised on acquisition are presented.

NOK 1000	Note	Metria AB
Assets		
Identifiable intangible assets	18	254 269
Equipment and fixtures	17	15 905
Right-of-use assets	21	40 822
Cash and cash equivalents		83 534
Trade and other receivable		83 596
Other assets		19 827
Total assets		**497 953**
Liabilities		
Borrowings		0
Trade and other payables		95 579
Contract liabilities		13 044
Lease liabilities	21	40 822
Deferred tax liability	15	51 504
Total liabilities		**200 949**
Net identifiable assets and liabilities at fair value		**297 004**
Non-controlling interests		
Goodwill	18	380 360
Purchase consideration transferred		**677 364**
The consideration consists of		
Cash consideration		677 364
Total consideration		**677 364**
Net decrease/(increase) in cash		
Cash consideration		677 364
Cash and cash equivalents received		83 534
Net decrease/(increase) in cash		**593 830**

The goodwill of MNOK 380.4 reflect highly skilled workforce, know-how and technical expertise. No part of the goodwill is deductible for tax purposes. Transaction costs of MNOK 16.7 related to the acquisition are recorded as an expense in 2022.

The acquired business contributed revenues of MNOK 308.4 and operating profit of MNOK 20.3 to the Group for the period from 1 April to 31 December 2022. The Planning and Surveying (P&S) business area in Metria was divested in 2023 (ref note 4).

If the acquisition had occurred on 1 January 2022, consolidated pro-forma revenue and operting profit for the period ending 31 December 2022 would have been MNOK 410.9 and MNOK 29,5 respectively. These amounts have been calculated using the subsidiary's consolidated results and adjusting them for differences in the accounting policies and the additional amortisation that would have been charged assuming the fair value adjustments to assets had applied from 1 January 2022.

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.

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 1000	2023	2022
Revenue	38 201	101 671
Cost of providing services	3 754	15 575
Gross Profit	**34 447**	**86 096**
Personnel expenses	25 150	52 732
Other operating expenses	12 010	24 276
EBITDA	**-2 713**	**9 088**
Depreciation and amortization expenses	3 144	8 671
Operating Profit	**-5 857**	**417**
Financial Income	46	
Financial expenses	-182	
Profit before income tax	**-5 993**	**417**
Income tax expenses	-1 235	86
Profit after income tax of the discontinued operations	**-4 757**	**331**
Loss on sale of the subsidiary after income tax	-2 107	
Profit from discontinued operations	**-6 866**	**331**

Details of the sale of the business area:

NOK 1000	2023	2022
Consideration received or receivable		
Cash	54 532	
Transaction cost	-11 005	
Cash effect	**43 526**	
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	9 088
Net cash flow from investing activities *)	43 169	-6 544
Net cash flow from financing activities	-1 905	-5 654
Net increase in cash generated by business area	**38 415**	**-3 110**

*) The Group had a cash inflow of TNOK 43 526 from the sale of Planning and Surveying.

Note 4, continued

Discontinued operations 2022

On 1 November 2022, Spir Group announced that the company has entered into an agreement with Construction Analytics AS to divest its ownership in 4Cast-Group and Prognosesenteret (Prognosesenteret AS and Prognoscenteret AB), an independent market analysis company that specialises in the Nordic construction and property markets. The transaction was completed 24. November 2022.

The transaction values 4CastGroup and Prognosesenteret at an enterprise value (EV) of NOK 255 million, implying a cash EBITDA (EBITDAC) multiple of 18.2 using 2021 figures. For Spir Group, the gross proceeds of the sale are NOK 142 milli-on. Spir Group will continue to develop the PropTech portfolio (EV) 69,6 and has throught the transaction acquired 4CG's previous 49 % ownership in the compani-es in addition to retaining its previous shareholding in the companies.

The cash effect of the transaction is NOK 108 million, of which NOK 37.5 million is a two-year seller´s credit. Prognosesenteret has been part of Ambita since it was acquired on 9 September 2019, at an enterprise value (EV) of approximately NOK 140 million, and a part of Spir Group since the aqusition of Ambita in 3 May 2021.

The profit (loss) and cash flow information for the disposed Prognosesenteret and 4CastGroup presents as follows:

NOK 1000	2023	2022
Revenue		85 821
Cost of providing services		4 050
Gross Profit	**0**	**81 771**
Personnel expenses		37 168
Other operating expenses		14 158
EBITDA	**0**	**30 445**
Depreciation and amortization expenses		15 135
Operating Profit	**0**	**15 310**
Financial Income		69
Financial expenses		-674
Profit before income tax	**0**	**14 705**
Income tax expenses		3 201
Profit after income tax of the discontinued operations	**0**	**11 504**
Gain on sale of the subsidiary after income tax		46 630
Profit from discontinued operations	**0**	**58 134**
Net cash flow from operating activities		12 010
Net cash flow from investing activities*		-19 330
Net cash flow from financing activities		0
Net increase in cash generated by the subsidiary	**0**	**-7 320**
Cash 01.01		**38 218**
Cash at sale		**30 898**

* The group had a cash inflow of TNOK 39 886 from the sale of Prognosesenteret og 4CastGroup.

Details of the sale of the subsidiary:

NOK 1000	2023	2022
Consideration received or receivable		
Cash		70 784
Two year seller credit[1]		37 500
Gross Profit		**108 284**
Sellers Credit[2]		34 124
Total disposal consideration		142 408
Carrying amount of net assets sold		95 778
Gain on sale		**46 630**

1) Repaid in 2023.
2) Extraordinary dividend settled through offset against shares.

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 four reportable segments: Sikri, Ambita, Boligmappa and Metria. These four reportable segments represent the main companies in the Group. In addition we have Other/elimination.

Sikri AS: Sale of software and services towards the public sector.

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

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

Metria: Sale of services and solutions in the Swedish market within geoinformation

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 the smaller companies within the Group. The operation profit from the discontinued operations in the divested companies are also included in Other/elimination.

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 2023

NOK 1000	Sikri	Ambita	Boligmappa	Metria	Other/elimination	Group
Revenue	274 466	444 573	44 178	282 046	11 452	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**	**44 516**	**176 905**	**7 401**	**641 450**
Personnel expenses	112 190	72 335	18 826	107 026	36 946	347 324
Other operating expenses	41 809	30 149	25 560	28 992	-1 814	124 695
EBITDA	**76 122**	**80 022**	**131**	**40 887**	**-27 730**	**169 431**
Depreciation and amortisation expenses	39 334	30 817	15 860	28 908	4 302	119 221
Impairment losses						
Operating profit	**36 787**	**49 205**	**-15 729**	**11 979**	**-32 033**	**50 210**
Operating profit from discontinued operations				-5 858		-5 858
Net operation profit	**36 787**	**49 205**	**-15 729**	**6 121**	**-32 033**	**44 352**

1 January - 31 December 2022

NOK 1000	Sikri	Ambita	Boligmappa	Metria	Other/elimination	Group
Revenue	240 470	432 603	38 389	206 703	11 677	929 841
Inter-segment revenue	910	6 705	798	0	-8 413	0
Cost of providing services	33 658	263 756	731	81 268	2 541	381 953
Gross profit	**207 723**	**175 552**	**38 456**	**125 435**	**723**	**547 888**
Personnel expenses	108 554	73 677	15 226	71 883	23 216	292 556
Other operating expenses	33 055	35 529	22 871	14 370	22 297	128 123
EBITDA	**66 113**	**66 345**	**359**	**39 182**	**-44 790**	**127 209**
Depreciation and amortisation expenses	37 083	34 497	14 764	27 926	2 160	107 759
Impairment losses			2 533			2 533
Operating profit	**29 030**	**31 849**	**-16 939**	**20 343**	**-46 950**	**16 917**
Operating profit from discontinued operations				416	15 310	15 726
Net operation profit	**29 030**	**31 849**	**-16 939**	**20 343**	**-31 640**	**32 643**

Note 5, continued

Segment assets and liabilities

31 December 2023

NOK 1000	Sikri	Ambita	Boligmappa	Metria	Other/elimination	Group
Segment assets	314 766	989 795	143 346	830 719	-161 399	2 117 227
Segment liabilties	152 855	101 536	24 207	101 712	674 504	1 054 814

31 December 2022

NOK 1000	Sikri	Ambita	Boligmappa	Metria	Other/elimination	Group
Segment assets	336 044	896 906	166 410	887 177	-75 951	2 210 586
Segment liabilties	195 526	163 713	28 877	186 734	599 069	1 173 921

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 areas

1 January - 31 December 2023

NOK 1000	Sikri	Ambita	Boligmappa	Metria	Other/elimination	Group
Norway	271 119	443 863	45 322	1 236	8 354	769 893
Sweden	2 022	1 110		275 005	73	278 210
Other	1 326	1 482		5 805		8 613
Total	**274 466**	**446 455**	**45 322**	**282 046**	**8 427**	**1 056 716**

1 January - 31 December 2022

NOK 1000	Sikri	Ambita	Boligmappa	Metria	Other/elimination	Group
Norway	237 358	437 284	39 187	526	3 221	717 576
Sweden	1 094	538		203 357	43	205 032
Other	2 928	1 485		2 820		7 233
Total	**241 380**	**439 308**	**39 187**	**206 703**	**3 264**	**929 841**

Note 6 - Revenues

Accounting principles

The sources of revenue from contracts with customers are mainly:

Subscriptions	Software-as-a-Service (SaaS) arrangements, user support, software maintenance and data-driven subscriptions.
Data-driven queries	A menu-based service offering a predefined set of reports or data tailored with specific information for customers to choose from at a fixed price per query.
Consulting services	Installation, implementation, integration, configuration, training, and other consulting services.
On-premises licences	Software licenses transferred/installed on customers computers or data centres owned/contracted by the customer.

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.

User support

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-driven 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.

Note 6, continued

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 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 a menu-based service offering a predefined 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. 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.

On-premises software licenses

The on-premises software licence is made available to the customer to be installed on the customers computers/data centres or in a data centre which the customer has contracted. When the software is installed, or the customer has received the necessary information to download and install the software, the Group is no longer obliged to perform anything, and the software will remain functional for the term of the contract. The customer can use and benefit from the software as it is transferred, and the customer's use or benefit is not significantly conditioned upon the activities of the entity. The performance obligation is satisfied at a point in time when the customer obtains control of the software to be installed.

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 2022 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.

Note 6, continued

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.

Disaggregated revenue information 2023

Revenue by major products and services

NOK 1000	Share %	Sikri	Ambita	Boligmappa	Metria	Other/elimination	Group
Subscriptions	37%	192 345	44 005	41 272	112 693		390 316
Data-driven queries	48%		387 523		108 881	11 452	507 857
Consulting services	13%	69 002	6 085		60 471		135 558
On-premises software licenses	0%	4 722					4 722
Other revenues	2%	8 398	6 960	2 906			18 263
Total revenues	**100%**	**274 466**	**444 573**	**44 178**	**282 046**	**11 452**	**1 056 716**

Disaggregated revenue information 2022

Revenue by major products and services

NOK 1000	Share %	Sikri	Ambita	Boligmappa	Metria	Other/elimination	Group
Subscriptions	36%	167 825	51 455	38 389	73 960		331 628
Data-driven queries	51%		371 786		90 125	11 677	473 588
Consulting services	12%	65 536	3 149		41 824		110 509
On-premises software licenses	1%	6 899	0		0		6 899
Other revenues	1%	210	6 213		794		7 217
Total revenues	**100%**	**240 470**	**432 603**	**38 389**	**206 703**	**11 677**	**929 841**

Note 6, continued

Contract balances

Changes in contract assets

NOK 1000	2023	2022
Balance at 1 January	8 904	0
Business combinations		17 346
Changes in the period	-5 342	-8 442
Balance at 31 December	**3 562**	**8 904**

Changes in contract liabilities related to performance obligations

NOK 1000	2023	2022
Balance at 1 January	38 092	39 085
Business combinations		13 044
Divestment		-2 870
Revenue recognised in the period that was included in the contract liability at the beginning of the year and acquired in business combinations	-38 092	-49 259
Additions in the period	22 067	38 092
Balance at 31 December	**22 067**	**38 092**

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 1000	2023	2022
Third-party software licenses	10 378	9 607
External IT platforms (ASP, etc.)	19 236	16 565
Services/goods from Data suppliers	343 617	326 731
Goods for resale	6 741	217
External consultants	17 953	10 570
Other cost of services provided	17 340	18 262
Total cost of services provided	**415 266**	**381 953**

Note 8 - Personnel expenses and number of employees

Average number of emplyees (full-time equivalents) was 362 (365 in 2022). At the end of the year the Group had 354 employees (379 in 2022).

Specification of salary and personnel costs

NOK 1000	Note	2023	2022
Salaries		227 443	194 258
Bonuses		7 638	9 441
Pension costs		26 625	21 246
Share-based payment	9	4 335	8 396
Payroll tax		68 839	49 105
Other benefits		12 445	10 110
Salary and personnel costs		**347 324**	**292 556**

Capitalised personnel costs related to research and development in 2023 was MNOK 50,6 (2022 MNOK 41.9)

Pension cost

The Group 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 Group's pension scheme meets the requirements of that law. The pension schemes in the Group are defined contribution schemes and the total cost of these schemes was MNOK 26.6 in 2023 (MNOK 23.7 in 2022 inc. Planning and Surveying 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.

Note 8 - Personnel expenses and number of employees, continued

Compensation and benefits to the management in 2023

NOK 1000	Base salary	Salary paid	Benefits in kind	Bonus earned	Sign-on bonus	Other salary	Pension expense	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

1) CEO until August. Other salary is linked to 1 year's severance pay.
2) CEO from August.

Compensation and benefits to the management in 2022

NOK 1000	Base salary	Salary paid	Benefits in kind	Bonus earned	Project bonus	Other salary	Pension expense	Total remuneration
Nicolay Moulin (CEO) 1)	1 750	1 765	100	142	438		84	2 529
Other executive management	12 649	9 438	816	671	725		680	12 328

Sharebased payment to the management at end of 2023 (Refer to note 9)

2023 Option program	Grant year	Award date	Vesting period	Strike price (1)	Options awarded	Options unvested 31.12.2023
Per Haakon Lomsdalen (CEO)	2023	12.06.2023	01.01.24-01.01.26	9,48	127 443	127 443
Other executive management	2023	12.06.2023	01.01.24-01.01.26	9,48	764 658	764 658

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

2023 The RSU Program	Grant year	Award date	Vesting period	Strike price (1)	Options awarded	Options unvested 31.12.2023
Other executive management	2023	12.06.2023	01.01.2024	0,02	28 785	28 785
Other executive management	2023	12.06.2023	01.01.2025	0,02	54 834	54 834

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 2023 and 31. December 2022, respectively.

	2023	2022*
Weighted average fair values at the measurement date (NOK)	1,93	13,74
Dividend yield (%)	0,00	0,00
Expected volatility (%)	55,90%	43,86%
Risk-fee interest rate (%)	3,68%	2,46%
Expected life of share options (years)	2,55	2,95
Weighted average share price (NOK)	7,48	17,20
Weighted average exercise price (NOK)	10,46	18,98
Model used	BSM	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.

Note 9, continued

Overview of outstanding shares at 31.12.2023

	2023 WAEP (NOK)	2023 Number	2022 WAEP (NOK)	2022 Number
Outstanding options 1. January	0,02	663 191	0,02	518 760
Options granted	0,02	456 814	0,02	156 980
Options released	0,02	-301 595	0,02	
Options adjusted	0,02	-115	0,02	
Options terminated	0,02	-165 967	0,02	-17 234
Outstanding at 31 December 2023	**0,02**	**652 328**	**0,02**	**658 506**

The weighted average remaining contractual life for the RSU outstanding as of 31. December 2023 was 1,76 years. (2022: 1,96 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 options at 31.12.2023

	2023 WAEP (NOK)	2023 Number	2022 WAEP (NOK)	2022 Number
Outstanding options 1. January 2022	22,91	2 091 680	22,92	2 134 855
Options granted	10,46	1 274 430	18,98	127 045
Options cancelled	22,89	-1 285 540		
Options terminated	20,02	-674 079	20,45	-170 220
Outstanding at 31 December 2022	**13,03**	**1 406 491**	**22,94**	**2 091 680**

The weighted average remaining contractual life for the options outstanding as of 31. December 2023 was 3,46 years (2022: 3,62 years)

Note 9, continued

Exercise price (NOK)	Nuber of outstanding options	Weighted average remaining con-tractual life	Number of options exercisable
9,48	352 592	4,00	0
10,43	352 592	4,00	0
11,47	352 592	4,00	0
19,58	130 775	1,43	130 775
21,54	130 785	1,43	130 785
21,60	87 155	3,00	87 155

Overview of outstanding options at 31.12.2022

19,58	Nuber of outstanding options	Weighted average remaining con-tractual life	Number of options exercisable
21,54	333 060	3,05	333 060
21,60	246 735	3,00	0
23,69	421 635	4,00	0
23,76	246 745	3,00	0
26,14	421 750	4,00	0
21,60	421 755	4,00	0

Note 10 - Other operating expenses

Specification of other operating expenses

NOK 1000	Note	2023	2022
General IT, licenses and hosting		44 339	37 962
Advisors and consultants		42 669	46 314
Acquisition costs	3		16 704
Facilities and office costs		7 523	2 764
Sales and marketing		10 699	12 747
Travel expenses		8 161	4 061
General administration		3 865	3 970
Loss in receivables	23	627	1 572
Other operating expenses		6 812	2 031
Total other operating expenses		**124 695**	**128 123**

No significant research and development expenditures are expensed during the period.

Specification of the auditor's fees

NOK 1000	2023	2022
Statutory audit	3 259	2 505
Other assurance services	335	778
Other non-assurance services	0	0
Tax consultant services	0	0
Total auditor's fees	**3 595**	**3 283**

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 1000	2023	2022
SkatteFUNN*	7 152	7 476
Innovasjon Norge	477	1 190
Norsk Forskningsråd	4 070	3 857
Oslo Kommune**	360	360
Total government grants	**12 059**	**12 883**

* 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.

Critical judgements and significant estimates

The useful life of a software 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.

Note 12, continued

Depreciation and amortization expenses

NOK 1000	Note	2023	2022
Equipment and fixtures	17	4 000	8 112
Right-of-use assets	21	21 610	17 146
Intangible assets	18	93 610	82 501
Total depreciation and amortisation expenses		**119 221**	**107 759**

Specification of amortisation expenses (intangible assets)

Amortisation charge

NOK 1000	2023	2022
Technology		
Amortisation on internally developed	47 111	36 604
Amortisation on acquired in business combinations	12 963	13 681
Total technology	**60 074**	**50 286**
Cutomer contracts/relations		
Amortisation on internally developed	377	377
Amortisation on acquired in business combinations	32 650	31 329
Total customer contracts/relations	**33 027**	**31 705**
Trademarks		
Amortisation on internally developed	0	0
Amortisation on acquired in business combinations	509	509
Total trademarks	**509**	**509**
Total amortisation expenses	**93 610**	**82 501**

Note 13 - Impairment tests

Accounting principles

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation 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 tests for goodwill, intangible assets that have an indefinite useful life and intangible assets in progress

Goodwill, intangible assets that have an indefinite useful life and intangible assets in progess were tested for impairment at the end of 2023. No impairment losses were recognised, as the determined recoverable amounts exceeded the carrying values.

Note 13, continued

Goodwill

Recognised goodwill in the Group amounts to MNOK 1 027 as of 31 December 2023. Goodwill is derived from the acquisitions described in note 3. For the purpose 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 follows:

NOK 1000	31.12.2023	31.12.2022
Sikri CGU's	59 818	59 818
Ambita CGU	515 820	515 820
PropTech CGU *)	5 662	80 124
Boligmappa CGU	80 124	365 961
Metria CGU	365 961	1 027 385
Total goodwill	**1 027 385**	**1 045 892**

* 4CastGroup divested in 2022, PropTech is the remaining companies after the divestment.

Intangible assets that have an indenfinite useful life

Intangible assets that have an indefinite useful life comprise the trademarks acquired as part of the Ambita acquisition (refer to note 3). The carrying values of the trademarks and their respective cash-generating units are summarised in the table below.

NOK 1000	31.12.2023	31.12.2022
Ambita CGU	118 196	118 196
Boligmappa CGU	16 222	16 222
Metria CGU	46 396	44 946
Total trademarks	**180 814**	**179 364**

Key assumptions in value in use calculations and sensitivity to changes in assumptions

The value in use calculations are based on forecasts for the period from 2024 to 2028 and cash flow projections thereafter. The following significant assumptions are used for the value in use calculations. In the view of the management, no reasonable change in the assumptions would lead to the recognition of an impairment loss. The sensitivity analysis is commented on under each assumption below.

Cash generating units	Revenue growth	EBITDA-margin	Capital expenditure	Long-term growth rate	Pre-tax discount rate
Sikri	7,3%	30%	9,8%	2,0%	14,4%
Ambita	5,1 %	18,2 %	2,5 %	2,0 %	14,4 %
Boligmappa	44,0 %	44,5 %	12,4 %	2,0 %	18,2 %
Metria	8,4 %	20,7 %	6,1 %	2,0 %	12,7 %

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, Boligmappa/Virdi and Metria 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 the value in use will exceed the carrying value to the point of a 1.9 percent units decrease of the growth assumption.

Note 13, continued

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 5 percent units for Sikri and Boligmappa 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 and Metria the value in use will exceed the carrying value to the point of respectively a 0,6 percent units decrease and a 1,2 percent units decrease of the EBITDA margin.

Capital expenditure

The level of internal development activities is expected to be high in the coming years and capital expenditure is expected to increase in line with the growth in revenue. An increase of 5 percent units for Sikri and Boligmappa, and an increase of respectively 0,6 percent units and 1,2 percent units for Ambita and Metria will have the same impact on the value in use calculation as the change in EBITDA margin as explained above.

Long-term growth rate

This is the average growth rate used to extrapolate cash flows beyond the budget period and is based on management expectations. A reduction in the long-term growth rate by 2 percent units for Sikri and Boligmappa 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 and Metria the value in use will exceed the carrying value to the point of respectively 0,7 and 1,2 percent units reduction in the long-term growth rate.

Pre-tax discount rate

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 2 percent units for Sikri and Boligmappa 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 and Metria the value in use will exceed the carrying value to the point of respectively 0,5 and 0,8 percent units increase in the WACC.

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Note 14 - Financial income and expenses

Specification of financial income and expenses

Financial income

NOK 1000	Note	2023	2022
Interest income from bank deposits		5 361	1 058
Foreign exchange gains		527	729
Share of profit - associated companies		1 500	
Other financial income		103	1 692
Total financial income		**7 492**	**3 479**

Financial expenses

NOK 1000	Note	2023	2022
Interest on debts and borrowings	26	50 471	45 617
Foreign exchange losses		859	2 057
Share of profit - associated companies		4 226	
Interest expense on lease liabilities	21	1 865	2 327
Other financial expenses		4 835	2 626
Total financial expenses		**62 257**	**52 627**
Net financial items		**-54 765**	**-49 148**

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.

Note 15, continued

Specification of income tax expense

NOK 1000	2023	2022
Current tax		
Taxes payable on this year's taxable income	28 604	19 048
Income tax expense accrued prior to the business combination	0	0
Correction of previous years current income taxes	0	-784
Deferred tax		
Changes in deferred taxes	-26 137	-18 998
Income tax expense	**2 466**	**-733**
Total income tax expense	2 466	
Income tax expense discontinued operations	-1 782	-18 998
Income tax expense continuing operations	**4 248**	**-733**

Temporary differences - basis for recognised deferred tax

NOK 1000	31.12.23	31.12.22
Equipment and fixtures	-13 875	-13 705
Intangible assets	454 655	555 854
Right-of-use assets	42 571	47 600
Receivables	-1 295	-358
Lease liabilities	-43 513	-48 389
Profit and loss account	564	705
Tax losses carried forward	0	-14 443
Other	13 520	-159
Total temporary differences - basis for recognised deferred tax	**452 628**	**527 105**
Deferred tax asset - gross	-9 991	-18 298
Deferred tax liabilities - gross	109 569	130 848
Unrecognised deferred tax	0	2 977
Net deferred tax asset(-)/liability(+)	**99 578**	**115 527**

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 1000	2023	2022
Pre-tax profit	-4 555	-32 233
Income taxes calculated at 22 %	-1 002	-7 091
Changes in unrecognised deferred tax asset	1 328	1 560
Permanent differences (non-deductible expenses)	2 702	283
Non-taxable income	0	3 675
Effect of lower tax rate in Sweden	-372	-394
Other	1 593	1 235
Income tax expense	**4 248**	**-733**

Changes in net deferred tax assets

NOK 1000	Note	2023	2022
Opening balance as of 1 January		115 527	79 249
Other changes		-114	-612
Deferred tax liabilities attributable to business combinations	3	0	51 504
Deferred tax liabilities attributable to discontinued operations		0	-13 556
Tax expense/income recognised in profit and loss		-15 835	-1 057
Net deferred tax asset(-)/liability(+) at 31 December		**99 578**	**115 527**

Spir Group

Note 16 - Earnings per share

Basic and diluted earnings per share

NOK 1000	2023	2022 *
Profit for the year	-15 669 170	26 964 949
Non-controlling interest	-783 113	3 251 682
Owners of Spir Group ASA	**-14 886 057**	**23 713 267**
Weighted average number of ordinary shares (basic)		
Issued ordinary shares at 1 January	127 442 977	94 544 600
Effect of shares issued in the period	637 593	8 175 684
Effect of own shares	-2 075	-2 075
Weighted average number of ordinary shares (basic) outstanding	**128 078 495**	**102 718 209**
Basic earnings per share	**-0,12**	**0,23**
Weighted average number of ordinary shares (diluted)		
Weighted average number of ordinary shares (basic)	128 661 010	103 266 126
Effect of share options on issue		
Weighted average number of ordinary shares (diluted) outstanding	**128 661 010**	**103 266 126**
Diluted earnings per share	**-0,12**	**0,23**
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	545 842

	2023	2022 *
Number of outstanding ordinary shares at 1 January	127 442 977	94 544 600
Number of outstanding ordinary shares at 31 December	130 050 352	127 442 977

* Share split completed in June. Earnings per share are aligned with the new number for shares.

Basic and diluted earnings per share continuing operations

NOK 1000	2023	2022
Profit for the year	-8 803 416	-31 499 008
Non-controlling interest	-783 113	-409 318
Owners of Spir Group ASA	**-8 020 303**	**-31 089 690**
Weighted average number of ordinary shares (basic)		
Issued ordinary shares at 1 January	127 442 977	94 544 600
Effect of shares issued in the period	-24 722 693	8 175 684
Effect of own shares	-2 075	-2 075
Weighted average number of ordinary shares (basic) outstanding	**102 718 209**	**102 718 209**
Basic earnings per share	**-0,08**	**-0,30**
Weighted average number of ordinary shares (diluted)		
Weighted average number of ordinary shares (basic)	103 266 126	103 266 126
Effect of share options on issue		
Weighted average number of ordinary shares (diluted) outstanding	**103 266 126**	**103 266 126**
Diluted earnings per share	**-0,08**	**-0,30**
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	545 842

	2023	2022*
Number of outstanding ordinary shares at 1 January	127 442 977	94 544 600
Number of outstanding ordinary shares at 31 December	130 050 352	127 442 977

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 11 for further informastion 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 2023

NOK 1000	Note	Office, equipment, furniture etc.
Accumulated cost at 1 January		33 389
Additions		1 654
Acquisitions of business	3	
Sale/disposal		-15 259
Translation difference		3 762
Closing balance accumulated cost at 31 December		**23 545**
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		1 211
Closing balance accumulated depreciations and impairment		**13 688**
Closing net book amount at 31 December		**9 857**
Useful life		3-5 years
Depreciation plan		Linear

Year ended 31 December 2022

NOK 1000	Note	Office, equipment, furniture etc.
Accumulated cost at 1 January		8 518
Additions		9 360
Acquisitions of business	3	15 905
Sale/disposal		-568
Translation difference		173
Closing balance accumulated cost at 31 December		**33 389**
Accumulated depreciations and impairment at 1 January		3 002
Depreciation charge	12	8 112
Depreciation charge discontinued operations		362
Sale/disposal		128
Closing balance accumulated depreciations and impairment		**11 603**
Closing net book amount at 31 December		**21 785**
Useful life		3-5 years
Depreciation plan		Linear

Note 18 - Intangible assets

Accounting principles

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.

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.

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 2023

NOK 1000	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			96 580			96 580
Sale/disposal		-32 904	-7 685	-9 551		-50 139
Translation difference		14 397	4 086	5 704	1 450	25 637
Closing balance accumulated cost		**1 027 385**	**438 794**	**408 419**	**186 107**	**2 060 704**

NOK 1000	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	12		59 572	33 529	509	93 610
Amortisation charge from discontinued operations						0
Sale/disposal			-1 361	-479		-1 840
Translation differences			184	122		306
Closing balance accumulated amortisation and impairment			**138 119**	**94 288**	**2 026**	**234 434**
Closing net book amount		**1 027 385**	**300 676**	**314 132**	**184 081**	**1 826 275**
Useful life			5-10 years	10 years	10 years/ indefinite	
Amortisation plan			Linear	Linear	Linear	

The closing carrying value of development cost 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 18, continued

Reconciliation of intangible assets

Year ended 31 December 2022

NOK 1000	Note	Goodwill	Development cost	Customer contracts/relations	Trademarks	Total
Opening balance accumulated cost		712 386	252 544	291 434	169 226	1 425 590
Additions			74 538			74 538
Acquisitions of business	3	380 360	52 622	157 181	44 465	634 629
Sale/disposal		-50 962	-32 081	-38 047	-29 515	-150 605
Impaiment losses[1]			-2 533			-2 533
Translation difference		4 108	723	1 698	480	7 009
Closing balance accumulated cost		**1 045 892**	**345 813**	**412 266**	**184 657**	**1 988 626**

NOK 1000	Note	Goodwill	Development cost	Customer contracts/relations	Trademarks	Total
Opening balance accumulated amortisation and impairment			50 756	31 980	1 007	83 743
Amortisation charge	12		52 942	31 705	509	85 157
Amortisation charge from discontinued operations				5 707		5 707
Sale/disposal			-23 962	-8 243		-32 205
Translation differences			-13	-32		-45
Closing balance accumulated amortisation and impairment			**79 723**	**61 117**	**1 516**	**142 358**
Closing net book amount		**1 045 892**	**266 090**	**351 148**	**183 141**	**1 846 267**
Useful life			5-10 years	10 years	10 years/ indefinite	
Amortisation plan			Linear	Linear	Linear	

1) Impairment losses of NOK 2.5 million were realized in Virdi AS. As Virdi now is integrated in the Boligmappa organization, and development resources are prioritizing a common future solution for property owners, the existing Virdi technology has been abandoned, in order to focus on Boligmappa development. Virdi already reports into the Consumer segment, together with Boligmappa AS. In 2023, post closing of the 2022 accounts, a merger of the two companies is underway.

The closing carrying value of capitalised development as of 31 December 2022 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 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%
Energiportalen 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.

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.

Subsidiaries as of 31 December 2022

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	Norway	03.05.2021	Yes	Oslo	93.1%
Virdi AS	Norway	03.05.2021	Yes	Oslo	100%
Sikri Growth AS[2]	Norway	01.09.2022	Yes	Oslo[3]	100%
4CastMedia AS	Norway	03.05.2021	Yes	Oslo[3]	99.7%
Energiportalen AS	Norway	03.05.2021	Yes	Oslo[3]	65%
Buildflow AS[2]	Norway	01.07.2022	Yes	Oslo[3]	100%
Mahoom	Norway	25.05.2022	No[4]	Oslo[5]	100%
Metria AB	Sweden	01.04.2022	Yes	Stockholm	100%

4CastGroup AS, Prognosesenteret AS og Prognosesenteret i Sverige AB was divested in november 2022. Spir Group retained ownership of 4CastMedia AS and Energiportalen AS and inceased ownerhip share. As a part of the investment within PropTech Sikri Growth, 4CGrowth and Buildflow are established as separate companies during 2022. Pixedit AS and Sureway AS is merged into Sikri AS from 01.01.2022.

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 56.3 and the equity was TSEK 268.1.

2) Established in 2022.

3) The subsidiaries Sikri Growth, 4CastMedia AS, Energiprotalen AS and Buildflow are controlled by Ambita AS with an ownership share of 100 %, 100 %, 65 % and 100 % respectively.

4) Mahoom AS is considered immaterial to the Group and is not consolidated. Book value of the shares in Mahoom AS at 31 December 2022 is TNOK 75. Net result in Mahoom in 2022 was negative TNOK 322.3 and the equity was TNOK 172.4.

5) The subsidiary Mahoom are controlled by 4CastMedia AS with an ownership share of 100%.

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.

Associates as of 31 December 2023

Company	Country	Date of acquisition	Registered office	Ownership share
Unbolt AS	Norway	03.05.2021	Oslo	43,1 %
Simenergi AS	Norway	03.05.2021	Oslo	34,5 %
iVerdi AS	Norway	03.05.2021	Oslo	25,9 %
Buildflow[1]	Norway	01.10.2023	Oslo	43,1 %
Reduce	Norway	03.05.2021	Oslo	43,1 %

1) Change from fully consolidated to consolidation by equity method in 2023 since this was used as a non-cash contribution in Unbolt.

Associates as of 31 December 2022

Company	Country	Date of acquisition	Registered office	Ownership share
4CGrowth AS	Norway	03.05.2021	Oslo	45.0%
Takstsentralen AS	Norway	03.05.2021	Hagfors	29.6%
Simenergi AS	Norway	03.05.2021	Oslo	21.6%

Note 21 - Leases

Accounting principles

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. Implicit interest has been used in the calculations.

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.

Note 21, continued

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.

Description

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

Right-of-use assets
Year ended 31 December 2023

NOK 1000	Other assets	Buildings	Total
Opening balance accumulated cost	6 345	41 255	47 600
Adjustment	54	26 215	26 268
Additions		400	400
Derecognition			0
Divestment	-3 737	-7 357	-11 094
Acquisitions of business			0
Depreciation charge	-1 361	-20 687	-22 048
FX translation differences	166	1 280	1 446
Closing net book amount	**1 467**	**41 105**	**42 571**
Useful life	1 - 3 years	2 - 6 years	
Depreciation plan	Linear	Linear	

Right-of-use assets
Year ended 31 December 2022

NOK 1000	Other assets	Buildings	Total
Opening balance accumulated cost	400	36 066	36 466
Adjustment	35	-1 908	-1 873
Additions	4 609	728	5 337
Derecognition			0
Divestment	-400	-10 223	-10 623
Acquisitions of business	4 538	36 284	40 822
Depreciation charge	-2 802	-19 998	-22 800
FX translation differences	-35	305	270
Closing net book amount	**6 345**	**41 255**	**47 600**
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 1000	2023	2022
Less than 1 year	18 959	26 658
1-2 years	7 477	19 111
2-3 years	5 671	3 629
3-4 years	5 671	1 274
4-5 years	5 671	201
More than 5 years	3 968	
Total undiscounted lease liabilities at 31 December	**47 415**	**50 873**

Changes in lease liabilities

NOK 1000	Note	2023	2022
Balance at 1 January		48 389	37 246
Adjustment		26 268	-1 777
Business combinations	3		40 822
Additions		400	5 337
Derecognition			-92
Divestment		-10 987	-10 806
Lease payments		-23 504	-24 893
Interest on the lease liability	14	2 945	2 328
FX translation differences			224
Total lease liabilities at 31 December		**43 513**	**48 389**
Current lease liabilities		17 544	25 069
Non-current lease liabilities		25 968	23 320
Total cash outflows for leases		**23 504**	**24 893**

Summary of other lease expenses recognised in profit or loss

NOK 1000	2023	2022
Variable lease payments expensed in the period	0	0
Operating expenses in the period related to short-term leases	0	0
Operating expenses in the period related to low value assets *)	15 315	15 974
Total lease expenses included in other operating expenses	**15 315**	**15 974**

* 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 2023, there are no significant future potential lease payments that are not included in the lease obligations as a result of extension or purchase options.

Note 22 - Financial instruments

Accounting principles

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 and 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.

Spir Group has two interest rate swaps which are recognized at fair value through profit or loss (Refer to note 26).

Note 22, continued

Categories of financial instruments in the balance sheet

Year ended 31 December 2023

NOK 1000	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**

Year ended 31 December 2022

NOK 1000	Note	Assets at fair value through profit/loss	Assets at amortised cost	Total
Financial assets				
Other investments	26,30	3 194	12 638	15 832
Trade receivables	23		128 326	128 326
Other receivables	23		47 945	47 945
Cash and cash equivalents	24		50 905	50 905
Total financial assets		**3 194**	**239 814**	**243 007**

NOK 1000	Note	Liabilities at fair value through profit/loss	Liabilities at amortised cost	Total
Financial liabilities				
Borrowings	26		661 769	661 769
Other financial liabilities				0
Trade and other payables	27		172 936	172 936
Lease liabilities	21		43 513	43 513
Total financial liabilities		**0**	**878 218**	**878 218**

NOK 1000	Note	Liabilities at fair value through profit/loss	Liabilities at amortised cost	Total
Financial liabilities				
Borrowings	26		758 270	758 270
Other financial liabilities			0	0
Trade and other payables	27		172 226	172 226
Lease liabilities	21		48 389	48 389
Total financial liabilities		**0**	**978 885**	**978 885**

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 2,478 at 31 December 2023 (TNOK 3,015 at 31 December 2022). The credit loss of the Group recognised in 2023 was TNOK 415 (2022: TNOK 651). 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 1000	Note	31.12.23	31.12.22
Trade receivables		111 194	128 326
Prepaid expenses		24 574	28 273
Other short-term receivables		6 473	47 945
Total trade and other receivables		**142 241**	**204 544**

Specification of trade receivables

NOK 1000	Note	31.12.23	31.12.22
Trade receivables related to revenue from contracts with customers		113 572	131 431
Trade receivables from related parties	29	101	39
Total trade receivables (gross)		**113 673**	**131 470**
Allowance for expected credit losses		-2 478	-3 105
Total trade receivables (net)		**111 194**	**128 365**

Change in the provision for impairment of trade receivables

NOK 1000	31.12.23	31.12.22
Provision at 1 January	-3 105	-1 769
Provisions in companies acquired in business combinations		-228
This years provision for trade receivables impairment	627	-1 108
Trade receivables written off during the year as uncollectible		
Unused amount reversed		
Provision at 31 December	**-2 478**	**-3 105**

Note 23, continued

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

NOK 1000	Total	Not due	<30 days	30-90 days	>90 days
2023	113 668	87 209	25 742	1 142	-425
2022	131 431	112 989	16 277	2 228	-63

Note 24 - Cash and cash equivalents

Specification

NOK 1000	Note	31.12.23	31.12.22
Cash and cash equivalents		54 475	50 905
Restricted cash		-9 794	-9 049
Free available cash		**44 681**	**41 856**
Available credit facility 1)	26	70 000	40 000
Liquidity reserve		**114 681**	**81 856**

1) Includes revolving facility of MNOK 20.

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

Specification of restricted cash

NOK 1000	31.12.23	31.12.22
Guarantees for leases and credit from suppliers		0
Taxes withheld	-9 792	-9 046
Other restricted cash	-2	-2
Total restricted cash	**-9 794**	**-9 049**

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, Boligmappa AS, 4CastMedia, Sikri Growth and Metria AB.

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 2023

NOK 1000	Number of shares	Nominal amount	Book value
Ordinary shares	130 050 352	0.02	2 601 007
Total	**130 050 352**	**0.02**	**2 601 007**

Spir Group ASA holds 2,075 of its own shares at 31 December 2023.

Change in number of shares

NOK 1000	2023	2022
Number of shares at 1 January	127 442 977	18 908 920
Share splitt in the period (nominal amount reduced from 0.1 to 0.02)		75 635 680
Share issue in the period	2 607 375	32 898 377
Share issue in the period, not registered with the business register		
Number of shares at 31 December	**130 050 352**	**127 442 977**

Dividend distribution

No dividend is proposed related to the 2023 annual accounts.

Ownership structure

Specification of the largest shareholders as of 31 December 2023:

NOK 1000	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	12%
Varner Kapital AS	12 853 156	10%
State Street Bank and Trust Comp	5 090 960	4%
Verdipapirfondet DNB SMB	3 344 610	3%
JPMorgan Chase Bank, N.A., London	2 619 399	2%
Barney Invest AS [2]	1 733 102	1%
JPMorgan Chase Bank, N.A., London	1 681 640	1%
Carnegie Investment Bank AB	1 663 341	1%
Skandinaviska Enskilda Banken AB	1 308 185	1%
Total	105 459 307	81%
Others (ownership < 1 %)	24 591 045	19%
Total number of shares	**130 050 352**	**100%**

1) Karbon Invest AS is controlled by board member Jens Rugseth

2) Barney Invest AS is owned by chairman Rolv Erik Ryssdal

Note 26 - Borrowings and securities/pledges

Accounting principles

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

Description

Year ended 31 December 2023

NOK 1000	Current	Non-current	Total
Secured			
Bank borrowings	118 778	542 992	661 769
Total secured borrowings	**118 778**	**542 992**	**661 769**
Unsecured			
Sellers' Credit - Sureway/Whatif acquisition			
Total unsecured borrowings	**0**	**0**	**o**
Total borrowings	**118 778**	**542 992**	**661 769**

Year ended 31 December 2022

NOK 1000	Current	Non-current	Total
Secured			
Bank borrowings	118 778	629 791	748 569
Total secured borrowings	**118 778**	**629 791**	**748 569**
Unsecured			
Sellers' Credit - Sureway/Whatif acquisition	9 701		9 701
Total unsecured borrowings	**9 701**	**0**	**9 701**
Total borrowings	**128 479**	**629 791**	**758 270**

Sellers credit - Ambita acquisition

Following the share purchase agreement for the acquisition of Ambita in 2021 it was agreed that MNOK 50.0 of the purchase price should be settled by the parties entering a seller's credit agreement. The seller's credit carried an interest of 3,0 per cent per annum and was paid 28. april 2022. The paid interest amount was MNOK 1.5.

Liabilities related to the Sureway/Whatif acquisition

The Group had a liability to the former shareholders of Sureway/Whatif. A seller'scredit was given in connection with the acquisition of the companies. The seller's credit following the Sureway/Whatif acquisition was MNOK 9.7 on 31 December 2022. The liability fell due and was paid October 2023 and was subject to an interest of 5 % p.a.

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. The loan is distributed between 4 facilities as described below on the following page.

Note 26, continued

Information about bank borrowings in Nordea Bank, Norway

Facility	Original amount	Amount 31.12.2023	Currency	Nominal interest rate[1]	Maturity date
Facility A - Term loan bullet	405 000 000	370 000 000	NOK	Nibor+2.50%	30.04.2027
Facility B - Term loan amortising[2]	400 000 000	266 833 333	NOK	Nibor+2.25%	30.04.2026
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 is repaid over 10 equal semi-annual instalments NOK 44.388.389. The instalment was pad on 3. april 2023 and 3. oktober 2023.

3) Facility C is an overdraft facility of MNOK 50.0 that is to be renewed yearly and with the first renewal on 1 April 2024. 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 2023.

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 30 as of 31 December 2023.

Security, terms and covenants - bank borrowings in Nordea Bank

Nordea Bank has first priority pledge over all issued shares in the current Material Subsidiaries Sikri AS, Ambita AS, Metria AB and any other Material Subsidiary, as well as first priority pledge on Intellectual Property Rights in Metria AB and first priority pledge over the following assets:

NOK 1000	Carrying value 31.12.2023
Bank accounts	54 475
Trade receivables in Sikri AS and Ambita AS	56 464
Equipment and fixtures in Sikri AS and Ambita AS	3 464

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.

As long as the Nordea Bank loan is not fully repaid and the ratio described above (NIBD/EDITDA) is above 2, the Group cannot pay dividends, pay group contributions, repay subordinated loans or similar transactions without written consent of the bank. Furthermore, such transactions cannot take place until the Bridge Facility has been repaid in full, which took place during 2022. The Group cannot enter into other loan agreements, except for 1) subordinated sellers' credit in acquisition of business, for up to 40% of purchase price, and up to an aggregate of MNOK 75 for the Group at any time and 2) inter-group loan agreements up to aggregate MNOK 75 for the Group at any time.

The Group has complied with the financial covenants of its borrowing facilities during the 2023 reporting period.

Note 26, continued

Interest rate swaps

As of 31. December 2023, 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 loss of tNOK 82 for 2023 related to hedging of interest is included in the finance income/ expence.

Fixed interest rate agreements	Amount (MNOK)	Maturity date	Interest rate
Nordea	243	03.05.2032	3,24%
Nordea	162	03.11.2028	3,25%

Reconciliation of changes in financial liabilities arising from financing activities

NOK 1000	Note	Borrowings	Lease liabilities	Total
Opening balance 1 January 2022		**540 673**	**37 247**	**577 920**
Changes from financing cash flows				
Repayment of borrowings	21,26	-478 389	-22 565	-500 954
Proceed from borrowings	26	694 408		694 408
Total changes from financing cash flows		**216 019**	**-22 565**	**193 454**
Non-cash changes				
Acquired in business combinations	3		40 822	40 822
Divestement			-10 806	-10 806
New lease liabilities	21		5 337	5 337
Currency and other changes		1 578	-1 647	-69
Total non-cash changes		**1 578**	**33 707**	**35 285**
Closing balance at 31 December 2022		**758 270**	**48 389**	**806 659**
Opening balance 1 January 2023		**758 270**	**48 389**	**806 659**
Changes from financing cash flows				
Repayment of borrowings	21,26	-128 478	-20 558	-149 037
Proceed from borrowings	26	30 000		30 000
Total changes from financing cash flows		**-98 478**	**-20 558**	**-119 037**
Non-cash changes				0
Acquired in business combinations	3		-10 987	-10 987
Divestment			400	400
New lease liabilities	21		26 269	28 247
Currency and other changes		1 978	15 683	17 661
Total non-cash changes		**1 978**	**33 707**	
Closing balance at 31 December 2023		**661 769**	**43 513**	**705 283**

Note 27 - Trade and other payables

Specification of trade and other payables

NOK 1000	31.12.23	31.12.22
Trade payables	60 595	63 048
Payroll tax and other statutory liabilities	44 740	39 650
Accrued salary and vacation pay	42 433	40 348
Accrued expenses	9 763	1 693
Other current payables	60 145	67 138
Total - trade and other payables	**217 676**	**211 876**

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

Note 28 - Financial risk management

The Group is exposed to risks from its use of financial instruments, including credit risk, liquidity risk and market risk. This note presents information about the Group's exposure to each of the above mentioned risks, and the Group's objectives, policies and processes for managing such risks. At the end of this note, information regarding the Group's capital management is provided.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument (see note 22) 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 2023 was TNOK 415 (2022: TNOK 651).

Although the losses have been minimal, the Group has in place procedures 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

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.

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 2023 is MNOK 116.3. The maturity profile of the Group's financial liabilities are shown in note 22 - Financial instruments. The liquidity risk of the Group is considered to be low.

Note 28, continued

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

Year ended 31 December 2023

NOK 1000	Less than 1 year	1-3 years	3-5 years	Over 5 years	Total contractual cash flows
Borrowings	118 778	177 556	370 000		666 333
Other financial liabilities					0
Trade and other payables	172 936				172 936
Lease liabilities	18 959	13 147	11 341	3 968	47 415
Total financial liabilities	**310 673**	**190 703**	**381 341**	**3 968**	**886 685**

Year ended 31 December 2022

NOK 1000	Less than 1 year	1-3 years	3-5 years	Over 5 years	Total contractual cash flows
Borrowings	128 479	177 556	458 778		764 812
Other financial liabilities					0
Trade and other payables	172 226				172 226
Lease liabilities	26 658	22 740	1 475		50 873
Total financial liabilities	**327 363**	**200 296**	**460 252**	**0**	**987 911**

Market risk

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 2022 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 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 2023. The Group does not have fixed-rate deposits or debt and is therefore not exposed to fair value interest rate risk. Also refer to note 26 - Borrowings.

Interest rate risk sensitivity analysis

NOK 1000	Impact on profit before income tax in 2023
Interest rates (NIBOR) - increase by 100 basis points	5 873
Interest rates (NIBOR) - decrease by 100 basis points	-5 873

Note 28, continued

Capital management

The primary focus of the Group's capital structure is to assure sufficient free liquidity in the form of cash and cash equivalents along with bank overdraft facilities to ensure that the Group can continually service its obligations and at the same time be able to make strategic acqusitions. In addition, the Group seeks to maintain an optimal capital structure to reduce the cost of capital. The Group makes sure to be within the covenants of its borowings at any time (see note 26 - Borrowings).

The Group's capital consists of net interest-bearing debt (NIBD) and equity and is being monitored through net interest bearing debt (NIBD), the NIBD/EBITDA ratio, the interest cover ratio (EBITDA/Net financial expenses), and the equity ratio (equity/total assets).

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 1000	Note	2023	2022
Non-current interest-bearing borrowings	26	542 992	629 791
Current interest-bearing borrowings	26	118 778	128 479
Lease liabilities	21	43 513	48 389
Less: free available cash and cash equivalents	24	54 475	50 905
Net interest bearing debt (NIBD)		**650 807**	**755 755**
Total equity		1 062 414	1 036 665
Total assets		2 117 227	2 210 586
EBITDA (unadjusted, actual)		169 431	136 296
Net financial expenses		54 765	49 149
Key figures			
NIBD/EBITDA		3,8	5,5
Interest cover ratio (EBITDA/Net financial expenses)		3,1	2,8
Equity ratio (Total equity/Total assets)		50%	47%

Note 29 - Related parties

Accounting principles

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 transaction with related parties who are not members of the group:

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		

Year ended 31 December 2022

NOK 1000 Related party	Sale of products and services to	Purchase of products and services from	Balance owed from	Balance owed to
Crayon	1 142	20 286	39	356
Techstep		107		
Link Mobility		129		

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

Other related parties

In 2023 Sikri AS sold products and services to subsidiary PixEdit AB (not consolidated), with the amount of TNOK 1.261 (2022: TNOK 1.246). The balance owed from PixEdit AB at 31 December 2023 is TNOK 0 (31.12.2022: TNOK 1.186).

Note 30 - Other investments

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 1000	Note	31.12.23	31.12.22
Investment in assosiates	20	22 838	14 345
Financial assets at fair value	22	5 815	3 194
Financial assets at amortised cost	22	8 755	12 638
Prepaid pension contributions		838	405
Total		**38 246**	**30 582**

Specifications of investments in associates

NOK 1000	Note	Ownership share	31.12.23	31.12.22
Unbolt AS		43,1 %	11 697	10 700
iVerdi AS		25,9 %	1 500	
Buildflow		43,1 %	4 722	
Reduce		43,1 %	-171	
Takstsentralen AS		0,0 %		1 801
Simenergi AS		34,5 %	5 089	1 844
Total			**22 838**	**14 345**

Specification of financial assets at fair value

NOK 1000	Note	Ownership share	31.12.23	31.12.22
Supertakst AS	22	10%	2 530	2 530
AIOT AS	22	100%	2 150	
Mahoom AS	22	100%		75
Pixedit AB	22	100%	60	60
Other investments	22	< 10 %	56	528
Interest rate swap	22,26		1 018	
Total			**5 815**	**3 194**

Specification of financial assets at amortised cost

NOK 1000	Note	31.12.23	31.12.22
Deposits	22	3 875	3 844
Loan to associates	22	756	
Loan to affiliated companies	22	4 123	8 794
Total		**8 755**	**12 638**

Note 31 - Events after the balance sheet date

There were no subsequent events.

15.7

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 1000	31.12.23	31.12.22
Revenue	1 056 716	929 841
(-) Cost of providing services	415 266	381 953
Gross Profit	**641 450**	**547 888**

NOK 1000	31.12.23	31.12.22
Operating profit	50 210	16 917
(+) Depreciation and amortisation	119 221	107 759
(+) Impairment losses		2 533
EBITDA	**169 431**	**127 209**
Revenue	1 056 716	929 841
EBITDA	169 431	127 209
EBITDA % (EBITDA / Revenue)	**16%**	**14%**

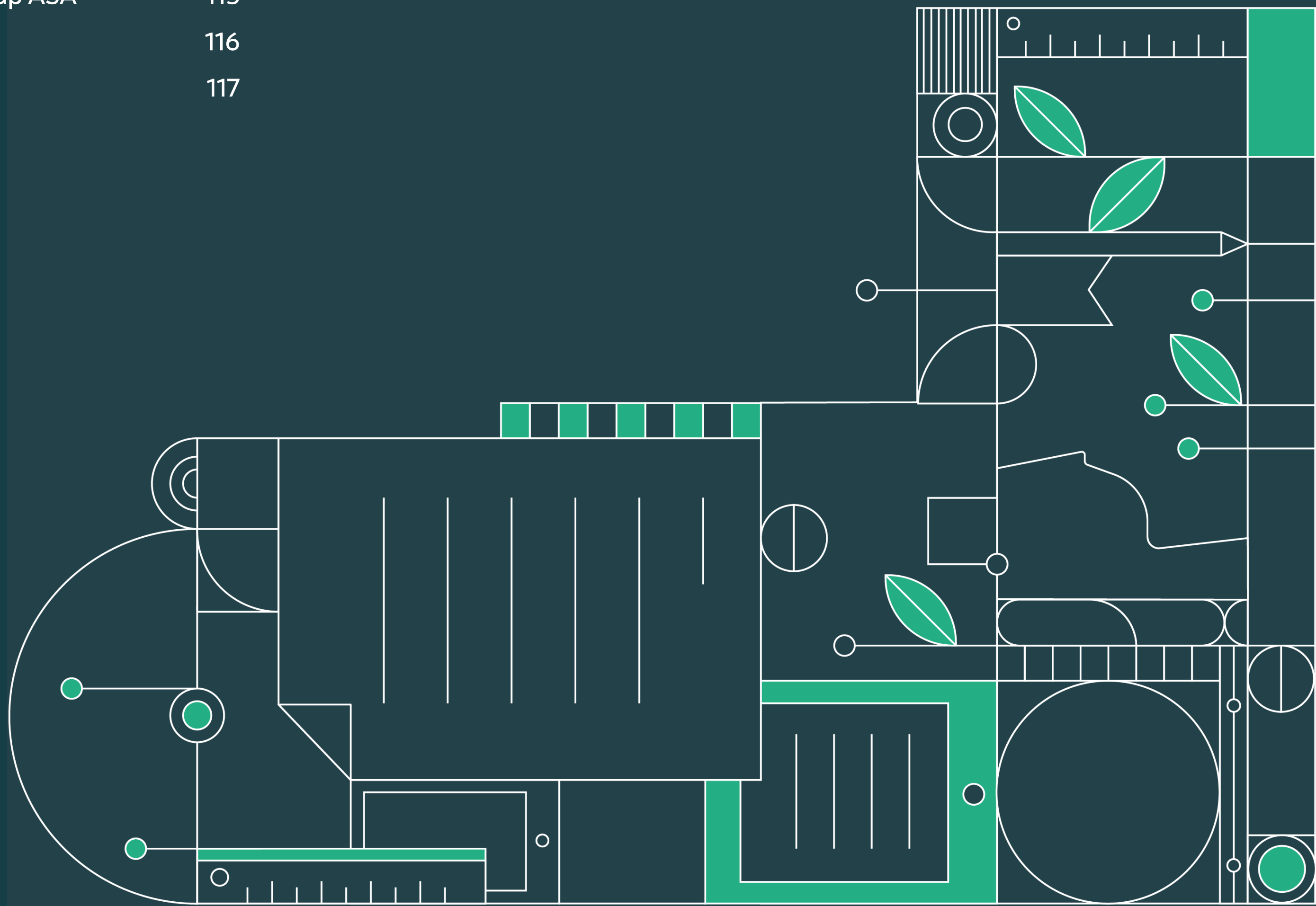
NOK 1000	31.12.23	31.12.22
EBITDA	169 431	127 209
(+) Other income and expenses	19 598	39 112
Adjusted EBITDA	**189 029**	**166 321**
Revenue	1 056 716	929 841
Adjusted EBITDA	189 029	166 321
Adjusted EBITDA % (Adjusted EBITDA / Revenue)	**18%**	**18%**

NOK 1000	31.12.23	31.12.22
Interest-bearing debt	661 769	758 270
(+) Lease liabilities	43 513	48 389
(+) Cash and cash equivalents	54 475	50 905
NIBD	**650 807**	**755 755**

Specification of other income and expenses

NOK 1000	31.12.23	31.12.22
Listing costs (Oslo Børs)		7 014
Acquisition costs		16 704
Other M&A and integration costs	6 163	12 782
Restructuring	12 999	
Divestment	436	2 063
One-time advisory costs		549
Total other income (-) and expenses (+)	**19 598**	**39 112**

16 Spir Group ASA financial statements



16.1

Revenue statement Spir Group ASA

NOK 1000	Note	2023	2022
Operating income and operating expenses			
Revenue	1	24 332	18 684
Total income		24 332	**18 684**
Employee benefits expense	2	31 504	
Depreciation and amortisation expenses	3	39	21 273
Other expenses	4	17 036	25 046
Total expenses		**48 580**	**46 319**
Operating profit		**-24 247**	**-27 635**
Financial income and expenses			
Finance income	5	60 422	79 005
Finance expense	5	74 580	48 717
Net financial items		**-14 158**	**30 288**
Net profit before tax		-38 406	2 652
Income tax expense	6	-171	1 295
Net profit after tax		**-38 235**	**1 357**
Net profit or loss		**-38 235**	**1 357**
Attributable to			
Other equity		0	1 357
Transferred from other equity		-38 235	0
Total		**-38 235**	**1 357**

16.2

Balance sheet
Spir Group ASA

NOK 1000	Note	2023	2022
Assets			
Non-current assets			
Intangible assets			
Equipment and other movables	3	219	0
Total intangible assets		**219**	**0**
Non-current financial assets			
Investments in subsidiaries	7	1 823 670	1 830 382
Loan to group companies	8	50 000	70 000
Other long-term receivables	2	3 272	0
Total non-current financial assets		**1 876 943**	**1 900 382**
Total non-current assets		**1 877 162**	**1 900 382**
Current assets			
Debtors			
Other short-term receivables	8	3 187	3 637
Receivables from group companies	8	92 357	99 520
Total receivables		**95 544**	**103 157**
Cash and cash equivalents	9	45 145	28 084
Total current assets		**140 689**	**131 241**
Total assets		**2 017 852**	**2 031 623**
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	10	2 601	2 549
Share capital, not registered		0	0
Share premium reserve		1 016 895	1 005 748
Total paid-up equity		**1 019 496**	**1 008 297**
Retained earnings			
Other equity		-16 247	18 038
Total retained earnings		**-16 247**	**18 038**
Total equity		**1 003 249**	**1 026 335**

16.2

Balance sheet Spir Group ASA
Continued

NOK 1000	Note	2023	2022
Liabilities			
Provisions			
Deferred tax	6	1 123	1 295
Total provisions		**1 123**	**1 295**
Other non-current liabilities			0
Liabilities to financial institutions	11	661 623	748 569
Total non-current liabilities		**661 623**	**748 569**
Current liabilities			
Trade payables	8	2 562	6 858
Public duties payable		2 025	1 004
Liabilities to group companies	8	330 068	223 896
Other current liabilities	8	17 198	23 667
Total current liabilities		**351 855**	**255 425**
Total liabilities		**1 014 603**	**1 005 289**
Total equity and liabilities		**2 017 852**	**2 031 623**

Oslo,
29 April 2024

Sign.
Rolv Erik Ryssdal
Chairperson

Sign.
Jens Rugseth
Board Member

Sign.
Martine Dragset
Board Member

Sign.
Sigrun Syverud
Board Member

Sign.
Preben Rasch-Olsen
Board Member

Sign.
Per Haakon Lomsdalen
CEO

16.3

Changes in shareholders' equity Spir Group ASA

NOK 1000	Share capital	Share premium	Share capital, not registered	Other equity	Total equity
Equity 1 January 2022	1 880	683 396	9 611	8 176	703 063
Capital increase	668	322 352			323 021
Capital increase, not registered			-9 611		-9 611
Share-based payments				8 505	8 505
Result for the year				1 357	1 357
Equity 31 December 2022	**2 549**	**1 005 748**	**0**	**18 038**	**1 026 335**

NOK 1000	Share capital	Share premium	Share capital, not registered	Other equity	Total equity
Equity 1 January 2023	2 548	1 005 748		18 037	1 026 334
Capital increase	52	11 147			11 199
Share-based payments				3 950	3 950
Result for the year				-38 235	-38 235
Equity 31 December 2023	**2 601**	**1 016 895**	**0**	**-16 247**	**1 003 249**

16.4

Cash flow statement Spir Group ASA

NOK 1000	Note	2023	2022
Cash flows from operating activities			
Profit (loss) before income tax		-82 008	2 652
Taxation paid		0	0
Depreciation and amortization		39	0
Share-based payment expense		1 662	1 891
Change in trade receivable		-3 974	-1 946
Change in trade payable		-4 294	6 577
Change in other liabilities and receivables		17 601	-70 503
Net cash flow from operating activities		**-70 975**	**-61 329**
Cash flows from investment activities			
Proceeds from sale of shares and participations in other companies		-258	
Payments for acquisition of subsidiaries		0	-694 068
Proceeds from other investments		20 000	37 000
Net cash flows from investment activities		**19 742**	**-657 068**
Cash flows from financing activities			
Proceeds from issuance of new long-term liabilities		30 000	699 500
Proceeds from issuance of equity		7 999	312 411
Repayments of liabilities		-128 478	-478 389
Proceeds from Group contributions		52 602	
Net cash flows from financing activites		**-37 876**	**533 522**
Change in group account		106 171	164 566
Net increase (decrease) in cash and cash equivalents		17 061	-20 309
Cash and cash equivalents 1. January		28 083	48 393
Effect of exchange rate changes on cash and cash equivalents		0	0
Cash and cash equivalents 31. December		**45 145**	**28 084**

16.5

Notes

General information and summary of significant accounting principles
Corporate information

Spir Group ASA is a publicy listed company on Euronext Oslo Børs, with the ticker symbol SPIR. Spir Group ASA was admitted to trading on Euronext Oslo Børs on 7. July 2022. Spir Group ASA is incorporated and domiciled in Norway. The Company's principal offices are located at Dronning Mauds gate 10, 0250 Oslo, Norway.

The Company's financial statements for the year ended 31 December 2023 were authorized for issue in accordance with a resolution of the Board of Directors on 29 April 2024.

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 included in this Annual Report.

Basis of preparation

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

Going Concern

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

Use of estimates

The preparation of annual accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax- increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may 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 cost 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 acquisition 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 acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is 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 is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, 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 and other receivables 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 receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Revenue

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 volatility of the share price, any dividend expected on the shares and the risk-free interest rate for the life of option. 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.

Pensions

The Company has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The scheme is a defined contribution plan. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate.

Once the contributions have been paid, there are no further payment obligations.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non- monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate 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 indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 1 - Revenue

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

Revenue

NOK 1000	2023	2022
Revenue from services performed	24 332	18 684
Total	**24 332**	**18 684**

Geographical distribution

NOK 1000	2023	2022
Norway	22 152	18 684
Sweden	2 180	0
Total	**24 332**	**18 684**

Note 2 - Salary costs and benefits

NOK 1000	2023	2022
Salaries and holiday pay	21 625	13 632
Employment tax	3 846	1 781
Pension costs	902	518
Share-based payments	1 662	1 891
Other benefits	3 468	3 449
Total	**31 504**	**21 272**
Average number of FTE	14	7

Pension obligations

Spir Group ASA has a pension scheme that meets the requirements set out in the Obligatory occupational pension Act. At 31 December 2023 the Company's pension scheme has 14 members. The cost of pension is specified in the above table.

Bonus and share-based payment

For information about bonus and share-based payment programs, see note 9 and 10 to the consolidation financial statements.

Remuneration to Corporate Management and Board of Directors

Information about remuneration of the Board of Directors and the executive management is included in note 8 to the consolidation financial statements. For information about bonus and share-based payment programs, see note 9 for the consolidation financial statements

Arlberg Invest AS, a company controlled by the chief executive, has a loan from the company of NOK 3 272 831. The interest rate corresponds to the tax-free interest rate set by the authorities.

Note 3 - Tangible assets

NOK 1000	Equipment and other movables	Total
Acquisition cost 01.01.2023	0	0
Inflow of purchased tangible assets	258	258
Acquisition cost 31.12.2023	**258**	**258**
Accumulated depreciations 31.12	39	39
Book value 31.12.2023	**219**	**219**
This year's depreciation	39	39
Economic lifetime	3-5 years	
Decreciation plan	Linear	

Note 4 - Other expenses

Specification of other operating expenses

NOK 1000	2023	2022
General IT, licenses and hosting	4 425	1 542
Advisors and consultants	7 962	19 861
Facilities and office costs	2 390	1 078
Sales and marketing	547	1 019
Training, travel and meetings	1 710	1 546
Total	**17 036**	**25 046**

Specification of audit fees

NOK 1000	2023	2022
Statutory audit	1 147	991
Assurance services	130	850
Other services	20	21
Total	**1 299**	**1 862**

Note 5 - Financial income and expense

Finance income

NOK 1000	2023	2022
Income from subsidiaries	52 602	72 406
Interest income from group entities	3 500	4 890
Other interest income	4 263	155
Profit on foreign exchange	56	1 554
Total	**60 422**	**79 005**

Finance cost

NOK 1000	2023	2022
Interest expense to group entities	13 098	1 886
Other interest expense	52 448	46 636
Loss on foreign exchange	33	186
Write-down on long-term financial assets	9 000	
Other financial expenses	0	9
Total	**74 580**	**48 717**

Note 6 - Tax

This year's tax expense

NOK 1000	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Too much/little allocated previous years	0	-784
Changes in deferred tax	-171	2 079
Tax expense on ordinary profit/loss	**-171**	**1 295**
Taxable income:		
Result before tax	-38 406	2 652
Permanent differences	37 628	1 321
Changes in temporary differences	1 843	-3 424
Allocation of loss to be brought forward	-1 065	-549
Taxable income	**0**	**0**

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

NOK 1000	2023	2022	Difference
Tangible assets	22	0	-22
Allocations and more	-123	-90	32
Other differences	5 209	7 042	1 832
Total	**5 108**	**6 952**	**1 843**
Accumulated loss to be brought forward	0	-1 066	-1 066
Basis for deferred tax	**5 108**	**5 886**	**777**
Deferred tax (22 %)	**1 123**	**1 295**	**171**

Note7 - Subsidiaries

Investments in subsidiaries are recognised according to the cost method in the Company's financial statements.

The table below sets forth Spir Group ASA's ownership interest in subsidiaries. Information about indirectly owned subsidiaries are included in note 19 for the consolidation financial statements.

Company	Location	Ownership	Voting rights	Book value 31 Dec 2023	Book value 31 Dec 2022
Sikri AS	Oslo	100 %	100 %	144 336	143 498
Ambita AS	Oslo	100 %	100 %	994 017	992 709
Metria AB	Stockholm	100 %	100 %	685 316	694 176
Total				**1 823 670**	**1 830 382**

Note 8 - Related party transactions

Revenues are mainly sale of intra-group services to other Group companies. Purchases form other Group companies consist mainly of consultancy fees in strategic Group projects, property lease, IT-operations and maintenance.

Spir Group ASA conducts the main part of external debt financing in the Group and provides loans and receives deposits from Groups companies. Transactions between the companies will therefore also consists of interest income. All agreements and transactions are entered into on commercial terms and at arm's length.

In addition, Group contributions and dividends from Group companies are recognised as financial income in the year of disposal and balances related to this are included in receivables on Group companies.

Transaction with Group companies

NOK 1000	2023	2022
Sale of services	24 330	18 684
Purchase of services	1 439	4 271
Loan interest received	3 500	4 890
Interest paid on borrowings	13 098	1 886

Receivables on Group companies

NOK 1000	2023	2022
Long-term receivables	50 000	70 000
Trade and other receivables	5 920	29 893
Group contribution received	86 436	69 628
Total	**142 357**	**169 520**

Liabilities to Group companies

NOK 1000	2023	2022
Group cash pooling	330 068	223 896
Accounts payable	0	327
Total	**330 068**	**224 223**

Spir Group ASA is the main account holder in a cash pooling agreement. Cash holdings of the participants are classified as short-term receivables in the Group companies financial statements. All participants are jointly and severally liable for any outstanding balance on the group account.

Note 9 - Restricted funds

Restricted funds

NOK 1000	2023	2022
Tax deduction account	1 247	648

Note 10 - Share capital, shareholders etc.

The share capital in Spir Group ASA as at 31 December 2023 was NOK 2 601 007 consisting of 130 050 352 ordinary shares at NOK 0,02 per share. The Company's shares have equal voting rights. For information of shareholders see note 25 to the consolidated financial statements.

Note 11 - Long-term liabilities

Liabilities with maturity later than 5 years

NOK 1000	2023	2022
Debt to credit institutions	542 846	620 090
Other long-term debt	0	0
Total	**542 846**	**620 090**

Liabilities with maturity later than 1 years

NOK 1000	2023	2022
Debt to credit institutions	118 777	118 777
Other long-term debt	0	9 700
Total	**118 777**	**128 478**

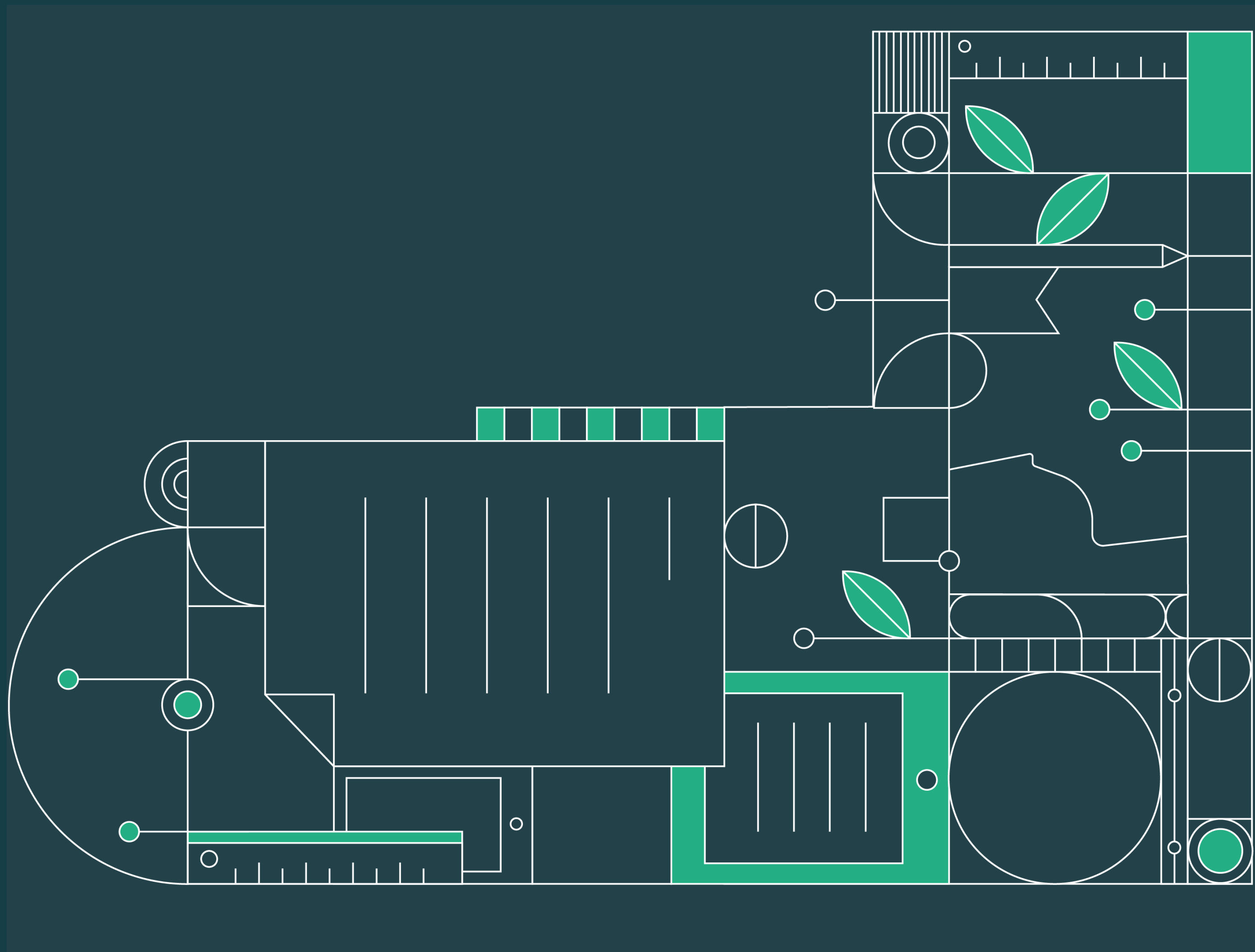
A first priority pledge has been placed on the shares in subsidiaries as security for debt to credit institutions. The carrying amount of investments in subsidiaries is shown in the table below.

Carrying amount of assets used as security

NOK 1000	2023	2022
Investments in subsidiaries	1 823 670	1 830 382

For more information about securities, terms and covenants for debt to credit institutions and other longterm debt, see note 22 and 26 in the consolidation financial statements.

17 Auditor's report



BDO AS
Munkedamsveien 45
PO Box 1704 Vika
N-0121 Oslo

Independent Auditor's Report

To the General Meeting of Spir Group ASA

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 2023, income statement , statement of changes in equity and cash flows for the year then ended, and notes to the financial statements,including a summary of significant accounting policies, and • The financial statements of the Group, which comprise the balance sheet as at 31 December 2023, 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 2023, 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 2023, 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.

We have been the auditor of Spir Group ASA for 4 years from the election by the general meeting of the shareholders on 17 December 2019 for the accounting year 2020 (with at renewed election on the 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**
Impairment of intangible assets and goodwill	
Carrying amount of intangible assets and goodwill resulting from Spir Group's acquisitions of subsidiaries, constitute a major part of the total assets in the consolidated balance sheet. As at 31 December 2023, intangible assets including goodwill amounting to NOK 1,826 million, represent approximately 86 % 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 judgment by management, in particular with respect to cash flow forecast and the applied discount rate. Due to the materiality, complexity and estimation uncertainty, we considered this area a key audit matter. The Group's accounting policy regarding impairment test is disclosed in note 13 to 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 the note 13.

Divestment of Planning and Surveying business area in Metria AB to Sweco	
On 2 May 2023, the Group completed the divestment of Planning and Surveying (P&S) consultancy business in Metria AB to Sweco Sverige AB for a cash consideration of SEK 52.5 million. We considered the accounting treatment of the Planning and Surveying divestment to be a key audit matter due to the following: • the complexity related to identification of goodwill and intangible assets to be included in the disposal group; • the classification of the P&S business as a discontinued operation resulted in additional disclosures, and complexity in the preparation of the Group financial statements in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations; and • it represents a material transaction to the Group. The impact of the transaction has been disclosed in note 4 Discontinued operations to the consolidated financial statements.	We inspected the Business Transfer Agreement between Metria AB and Sweco Sverige AB to assess accounting treatment of the transaction in accordance with the requirements of IFRS 5 related to discontinued operations. We held discussions and performed inquiries with the Group's administration to obtain an understanding of the disposal process and the net assets contained in the agreement. We reviewed the supporting documentation for identification and measurement of the net assets allocated to the disposal group and evaluated the accuracy of the allocation of goodwill and intangible assets to the disposal group. We also tested the loss on disposal of the P&S business by comparing the consideration with the net assets disposed of. We reconciled the discontinued operations results, as disclosed in the consolidated financial statements, to the business unit reporting available in the Group's financial reporting system. We also evaluated the adequacy of the disclosure of the disposal in the consolidated financial statements by testing the completeness and accuracy of the assets and liabilities included in the disposal group, and the results presented as discontinued operations, including measurement of the same, with reference to the requirements of IFRS 5.

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.

Our opinion on the Board of Director's report applies correspondingly for the statements on Corporate Governance and Corporate Social Responsibility.

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

BDO

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 549300VZZ36ASJJOMO23-2023-12-31-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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