



Remuneration report 2023

Spir Group ASA



Introduction

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

The report has been prepared by the Board of Directors’ Remuneration Committee and approved by the Board of Directors for presentation and advisory vote at the Annual General Meeting in 2024.

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

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

The remuneration of the CEO, CFO and other Senior Executives during the financial year 2023 was made in accordance with the adopted guidelines, and there have been no temporary deviations from the guidelines.

Remuneration strategy

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

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

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

Remuneration principles

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

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

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

Base / fixed salary

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

Pension and insurance

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

Variable remuneration

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

a) Bonus arrangements (short term incentive)

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

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

As of the date of these Guidelines, the CEO and CFO of the Company have performance-based variable remunerations in addition to their basic salary, which constitutes 4- and 3-months' salary, respectively. The amount of the bonus is determined upon meeting certain pre-defined financial targets for the Company set by the Board of Directors. The criterion for this bonus is a combination of quantitative and qualitative targets determined by the board of directors. The remaining Senior Executives have separate bonus agreements. The bonus is calculated based on the achievement of budgeted revenue and EBITDA, and other quantitative and qualitative criteria that are determined on an annual basis. The annual bonus is capped at the equivalent of 2- or 3-months' salary.

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

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

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

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

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

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

2023 Option Program

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

The RSU Program

On 13 June 2023, the Board of Directors of the Group decided to cancel the previous option program, as such share options did not represent any value and thus were not fulfilling their purpose. As compensation for cancelling the option program, the option holders were given the right to receive certain shares in the Company under the new 2023 restricted share unit plan (the "RSU Program"). The RSU holders will receive for no consideration 1 new share option (each an RSU) per 3 share options vested under the previous option programs. No additional RSUs will be offered for the non-vested share options. The RSUs replacing the 2020 option program 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.

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

Employee share purchase program (ESPP)

The Company has established share purchase programs for the Group's employees and board members. Senior Executives are also given the opportunity to participate, on the same terms and conditions as the other employees of the Group, in any general share saving or employee share purchase programs of the Group, to the extent such are being established by the Group. As of the date of this report, the Company has in place an employee share purchase programs for 2020, 2021, 2022 and 2023.

Remuneration to the Senior Executives

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

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

Remuneration for the Group's Senior Executives for 2023 is presented below.

2023 (in NOK 1,000)	Base salary 31.12.23	Fixed salary paid	Benefits in kind	Bonus earned	Sign-on bonus	Other salary	Pension exp.	Total remuner ation	Share fixed/ variable ¹
Nicolay Moulin (CEO) ²		1,167	64	-		2,591	92	3,915	100/0%
Per Haakon Lomsdalen (CEO) ³	3,500	1,422	4	136	2,000		35	3,598	40/60%
Camilla Aardal (CFO)	2,050	2,006	174	-			92	2,273	100/0%
Anita Fragaat (Chief of staff) ⁴	950	238	3	-			13	253	100/0%
Kimberly Phan (CMO) ⁵	1,100	275	3	-			16	293	100/0%
Anny Bratterud (HR)	1,650	1,515	229	64			92	1,900	96/4%
Anne Mette Havaas (Head of Strategy Public) ⁶	1,442	1,272	11	58			81	1,422	96/4%
Hege Moe Tveit (Managing Director, Sikri AS)	1,800	1,618	297	75			92	2,082	96/4%
Arild Elverum (Managing Director, Ambita AS)	1,800	1,839	105	75			157	2,175	96/4%
Erling Olaussen (Managing Director, Boligmappa AS)	1,800	1,863	56	76			157	2,151	96/4%

¹ Defined as fixed salary paid (excluding benefits in kind) / (fixed salary + bonus earned + project bonus paid)

² CEO until August 2023. Other salary is linked to 1 year's severance pay.

³ CEO from August 2023

⁴ Chief of staff from October 2023

⁵ CMO from October 2023

⁶ CMO until October 2023. New role as Head of Strategy Public from October 2023.

Jonas Åkermann (Managing Director, Metria AB)	2,014	2,014	72	141			529	2,756	93/7%
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The comparable remuneration for 2022 is presented below

2022 (in NOK 1,000)	Base salary 31.12.22	Fixed salary paid	Benefits in kind	Bonus earned	Project bonus ⁷	Other salary	Pension exp.	Total remuner ation	Share fixed/ variable
Nicolay Moulin (CEO)	1,750	1,765	100	142	438		84	2,529	75/25%
Camilla Aardal (CFO)	1,700	1,663	100	125	643		83	2,614	68/32%
Anny Bratterud (HR) ⁸	1,365	671	162	74			43	951	90/10%
Anne Mette Havaas (CMO)	1,244	1,132		53	82		63	1,330	89/11%
Hege Moe Tveit (Managing Director, Sikri AS) ⁹	1,600	533	100	81			28	743	87/13%
Arild Elverum (Managing Director, Ambita AS)	1,600	1,661	180	87			111	2,039	95/5%
Erling Olaussen (Managing Director, Boligmappa AS)	1,622	1,669	156	88			111	2,024	95/5%
Jonas Åkermann (Managing Director, Metria AB) ¹⁰	1,922	481	18	37			158	656	93/7%

Performance criteria for bonus calculations

Spir's Senior Executives take part in short-term incentive plans, operationalized through annual performance agreements. For 2023 the performance criteria are comprised of Group level financial targets; organic growth, inorganic growth and EBITDA, as well as personal KPIs. Bonuses are paid out in the second quarter of the following financial year. Award for 2023 was 28 % of the bonus; EBITDA was met at lower range, as well as personal KPIs. Furthermore, for certain key strategical projects or major financial transactions, the Group may award project specific bonuses reflecting criticality of the projects, success level, increased workload during the project period and exposure of project team members. For 2023 there were no project bonuses.

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

⁷ Project bonus tied to completion of IPO in 2022

⁸ New Group role from 1 July, 2022, salary and benefits included from this date

⁹ Managing director Sikri AS from September 2022, salary and benefits included from this date

¹⁰ Managing director Metria from October 2022, salary and benefits included from this date

Share-based payments (long-term incentives)

The Group has made a fair value measurement of the option programs' liability using the Black-Scholes-Merton option pricing model. Total expensed on the long-term incentive program in 2023 was MNOK 4,5, including MNOK 2.1 for the Senior Executives. Total liability as of 31 December 2022 related to the long-term incentive program is MNOK 16.8. Share-based payments for executives are listed in the tables below.

2023 Option program	Grant year	Award date	Vesting period	Strike price ¹¹	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
Anny Bratterud (HR)	2023	12.06.2023	01.01.24-01.01.26	9,48	127,443	127,443
Anne Mette Havaas (Head of Strategy Public)	2023	12.06.2023	01.01.24-01.01.26	9,48	127,443	127,443
Hege Moe Tveit (Managing Director, Sikri AS)	2023	12.06.2023	01.01.24-01.01.26	9,48	127,443	127,443
Arild Elverum (Managing Director, Ambita AS)	2023	12.06.2023	01.01.24-01.01.26	9,48	127,443	127,443
Erling Olaussen (Managing Director, Boligmappa AS)	2023	12.06.2023	01.01.24-01.01.26	9,48	127,443	127,443
Jonas Åkermann (Managing Director, Metria AB)	2023	12.06.2023	01.01.24-01.01.26	9,48	127,443	127,443

2023 The RSU program	Grant year	Award date	Vesting date	Strike price	RSUs awarded	RSUs unvested 31.12.2023
Anny Bratterud (HR)	2023	12.06.2023	01.01.25	0,02	11,663	11,663
Anne Mette Havaas (Head of Strategy Public)	2023	12.06.2023	01.01.24	0,02	28,785	28,785
	2023	12.06.2023	01.01.25	0,02	8,182	8,182
Hege Moe Tveit (Managing Director, Sikri AS)	2023	12.06.2023	01.01.25	0,02	11,663	11,663
Arild Elverum (Managing Director, Ambita AS)	2023	12.06.2023	01.01.25	0,02	11,663	11,663
Erling Olaussen (Managing Director, Boligmappa AS)	2023	12.06.2023	01.01.25	0,02	11,663	11,663

Employee share purchase program (ESPP) / RSUs

As senior executives, and board members, are invited to participate in the Company's ESPP programs, on equal terms as other employees, some of them have participated and purchased shares. For each share purchased in the ESPP programs, 1/3 shares will be awarded as RSUs after 3 years¹², subject to continued employment and continued holding of the ESPP shares¹³.

¹¹ Strike prices in the table are subject to annual increases of 10% effective from 1 January each year, first time 1 January 2025.

¹² Payment for each share = nominal value, ie. NOK 0.2 per share

¹³ For Board members only conditional on continued holding of ESPP shares

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

2023	2021 ESPP		2022 ESPP		2023 ESPP		SUM RSUs
	Grant date and number of RSUs eligible for		Grant date and number of RSUs eligible for		Grant date and number of RSUs eligible for		
Anny Bratterud (HR)	03.12.2024	910			23.11.2026	7,184	8,094
Hege Moe Tveit (Managing Director, Sikri AS)	03.12.2024	3,645			23.11.2026	14,368	18,013
Erling Olaussen (Managing Director, Boligmappa AS)			27.05.2025	4,685	23.11.2026	14,368	19,053
Jonas Åkermann (Managing Director, Metria AB)					23.11.2026	14,368	14,368

The RSUs each board member¹⁴ will be awarded if conditions are met, are outlined below.

2023	2021 ESPP		2022 ESPP		2023 ESPP		SUM RSUs
	Grant date and number of RSUs eligible for		Grant date and number of RSUs eligible for		Grant date and number of RSUs eligible for		
Torstein Harildstad (Former Chairman)			27.05.2025	4,685			4,685
Jens Rugseth, board member			27.05.2025	4,685			4,685
Preben Rasch-Olsen, board member			27.05.2025	2,342	23.11.2026	14,368	16,710
Martine Drageset, board member			27.05.2025	2,340			2,340
Sigrun Syverud, board member			27.05.2025	4,685	23.11.2026	7,184	11,869
Rune Syversen, former board member			27.05.2025	4,685			4,685
Christian Breddam, former board member			27.05.2025	4,685			4,685
Fredrik Cappelen, former board member			27.05.2025	4,685			4,685
Torbjørn G. Krøvel, former board member			27.05.2025	2,342			2,342

¹⁴ Includes non-current board members, as RSU eligibility depends on holding the shares, and not holding a board position over the vesting period. For employees, including executives, eligibility also depends on continued employment within the Group. Torstein Harildstad, Rune Syversen, Christian Breddam, Fredrik Cappelen and Torbjørn G. Krøvel are no longer board members as of the date of this report.

Comparative information on the change of remuneration and company performance

The table below provides information on the change of remuneration for each individual director over the past four¹⁵ financial years, compared to selected company performance measures.

Annual change	RFY-2 vs RFY-3	RFY-1 vs RFY-2	RFY vs RFY-1		Information regarding the FY
Director's remuneration					
Nicolay Moulin (CEO)	346	398	1386.45		
Camilla Aardal (CFO)	1532	432	-340.86		Hired 1. September 2020
Anny Bratterud (HR)			948.94		New group role from 1. July 2022
Anne Mette Havaas (Head of Strategy Public)			92.22		CMO until October 2023. New role from October 2023.
Hege Moe Tveit (Managing Director, Sikri AS)			1339.21		Managing director from 1. September 2022
Arild Elverum (Managing Director, Ambita AS)			136.35		
Erling Olaussen (Managing Director, Boligmappa AS)			127.83		
Group performance	RFY-3	RFY-2	RFY-1	RFY	Achievement against targets
Organic growth	100%	0%	0%	0%	
Inorganic growth	100%	100%	100%	0%	
Adjusted EBITDA	100%	100%	0%	90%	
Average remuneration on a full-time equivalent basis of employees					
Employees of the Group	41.68	-92,76	39,14		Acquisition of Metria AB in 2022
Employees of the Company	N/A	NA	142.05		

Remuneration to the Board of Directors

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

Board remuneration (in NOK 1,000)	2023	2022
Rolv Erik Ryssdal (Chairman)	882	
Torstein Harildstad (Former Chairman) ¹⁶	216	400
Jens Rugseth, board member	230	200
Preben Rasch-Olsen, board member	230	200
Rune Syversen, board member		200
Christian Breddam, former board member		200
Fredrik Cappelen, former board member		200
Torbjørn G. Krøvel, former board member		200
Martine Dragset, board member	230	
Sigrun Syverud, board member	230	
Sum remuneration paid to board members	2,018	1,600

¹⁵ As Spir Group ASA delivered its first financial statements for the year 2020, no financial information exists prior to this.

¹⁶ Torstein Harildstad was Chairman of the Board of Spir Group ASA until November 24, 2022.

Remuneration to the Election committee

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

Remuneration to the Election committee (in NOK 1,000)	2023	2022
Tor Malmø, leader	55	
Fredrik Cappelen, member	35	
Sum remuneration paid to members of the committee	90	