

STATEMENT FROM THE BOARD OF DIRECTORS OF SPIR GROUP ASA IN CONNECTION WITH THE VOLUNTARY CASH OFFER MADE BY BIDCO CLOVER AS

This statement is made by the board of directors of Spir Group ASA ("**Spir**" or the "**Company**", and together with its subsidiaries, the "**Group**"), excluding board member Jens Rugseth who is considered connected to the Offer (as defined below) and therefore disqualified (the "**Board**") in connection with the contemplated voluntary offer (the "**Offer**") by BidCo Clover AS, company registration number 836 277 902 (the "**Bidder**"), to acquire all issued and outstanding shares (the "**Shares**") in the Company for a cash consideration of NOK 8,567 per share (the "**Offer Price**"). The Bidder is a company newly established to serve as the bidder company on behalf of certain of the Company's largest shareholders, Karbon Invest AS, Carucel Finance AS, Stella Industrier AS, Stella AS, and Varner Kapital AS, representing in total approximately 66.55% of the shares and votes in the Company (the "**Interested Parties**").

This statement is not made pursuant to section 6-16 and 6-19 of the Norwegian Securities Trading Act and a separate statement in such respect may, pursuant to a decision by the Financial Supervisory Authority of Norway in accordance with section 6-16 of the Norwegian Securities Trading Act, be made by an independent third party.

BACKGROUND FOR THE OFFER

On 6 November 2025, the Company received a letter from the Interested Parties, expressing an interest in jointly making a voluntary offer to acquire all issued and outstanding shares in the Company. Following an initial clarification of their intentions, including the contemplated key terms of any potential offer, the Board on 10 November 2025 resolved to enter into a process agreement with the Interested Parties to regulate the terms and conditions for the process leading to the Interested Parties' decision on whether to launch the Offer.

Following the entering into of the process agreement, the Board continued the discussions with the Interested Parties to explore whether the potential Offer would be in the best interests of the Company and its shareholders. The parties also started to negotiate the terms of a potential transaction agreement. As part of this process, the Company granted the Interested Parties access to conduct a limited confirmatory due diligence review of the Group.

Following a thorough assessment of the proposed conditions from the Interested Parties, the anticipated fair value of the Company as well as the future prospects and opportunities for the Company, the Board on 27 November 2025 resolved to enter into a transaction agreement with the Bidder (the "**Transaction Agreement**"). The Transaction Agreement i.a. sets out the parties' agreement on the final terms and conditions upon which the Bidder will make the Offer. The complete terms and conditions of the Offer will be set out in an offer document to be prepared by the Bidder and approved by the Financial Supervisory Authority of Norway (the "**Offer Document**").

It should be noted that prior to reaching the decision to pursue a process with the Interested Parties, the Board engaged in negotiations to secure the highest possible offer price for its shareholders. As a result of the efforts, the proposed premium to the 30-days VWAP was increased, however so that the desired offer price could not be achieved in full. The Board is, nevertheless, supportive to the launch of the Offer, as the Board is of the view that the shareholders should be provided with the opportunity to receive the Offer in order to form their own judgements on the Offer, based on their understanding of the Company's prospects and each shareholder's individual liquidity need.

The Board is of the view that the proposed cash bid represents a fair offer to the shareholders seeking liquidity, taking into account prevailing market conditions as well as the liquidity of the Company's shares. The offer represents a 30.46% premium to the one-month VWAP ending on 26 November 2025, and a premium of 37.73% to last close price on 26 November 2025, which is an opportunity to realize value at a premium to recent trading levels.

DETAILS OF THE OFFER

As of the date of the Transaction Agreement, the Offer Price (excluding the 2,075 Shares held in treasury by the Company) values the total share capital of the Company at NOK 1,139 million.

The Offer Price represents a premium of 37.7% to the last traded price for the Company on 26 November 2025, i.e. the day prior to the date of the Transaction Agreement. Furthermore, the Offer Price represents a premium of 16.6%, 12.6% and 18.4%, respectively, to the volume-weighted average Share prices adjusted for dividends for the three, six and twelve month periods preceding the same date.

The Bidder has obtained irrevocable undertakings from shareholders representing approximately 4.1% of the Shares to tender their Shares pursuant to the Offer, including from members of the Board and executive management holding Shares.

The completion of the Offer will be subject to fulfilment or waiver by the Bidder (in its sole discretion) of certain conditions, including acceptance by shareholders of the Company representing more than 90% of the issued and outstanding shares and voting rights of the Company on a fully diluted basis, the Board recommendation not having been amended, modified or withdrawn (without the Bidder's written consent), required regulatory approvals, the business of the Company being conducted in ordinary course of business, no material breach of the Transaction Agreement, no legal action and no material adverse change.

IMPLICATIONS OF THE OFFER

Pursuant to the Norwegian Private Limited Liability Companies Act, the Bidder will be entitled to initiate a compulsory acquisition of the remaining Shares if it becomes the owner of at least 90% of the issued Shares and voting rights. The Board notes that the Bidder intends to initiate such compulsory acquisition following completion of the Offer (or any mandatory offer) if the statutory threshold is reached. The Board also notes that, after completion of the Offer (or any mandatory offer), the Bidder will propose to the general meeting that the Company applies for a delisting of its Shares from Euronext Oslo Børs.

The Board notes that the Interested Parties, through their existing shareholdings representing approximately 66.5% of the votes in the Company, already have significant influence on the outcome of matters that are subject to the vote at the general meeting of the Company. With their current shareholdings, the Interested Parties are able to decide on all matters requiring a simple majority at the Company's general meeting. Should the Offer not be accepted, the Interested Parties would hence, through their combined ownership, continue to exercise a substantial control over the Company.

THE BOARD'S EVALUATION OF THE OFFER

The Board has evaluated factors that the Board considers material for the assessment of the Offer, including valuation considerations, the Company's financial and operational position, strategic rationale, and the implications for all shareholders.

Advokatfirmaet Simonsen Vogt Wiig AS has assisted the Company in connection with the Offer. The Board has received an independent valuation analysis dated 20 November 2025 (based on the Company's balance sheet as of 30 September 2025) from SB1 Markets AS ("**SB1M**").

The Board first of all notes that the Offer Price is just below the lower end of the valuation range provided by SB1M in its independent valuation analyses.

The Board thereafter emphasises that despite the solid operational progress delivered by the Group, the Company's share price has not fully reflected the underlying value of the Group's business and operations.

The Board furthermore takes into account that the Company has completed several strategic investments and divestments during the past 12 months, and the Board believes that the Company's long-term potential, including the value associated with ongoing strategic initiatives, is likely to be more fully realised over time.

than is reflected in the Offer Price. The Board also realises that there is no guarantee that the Company's results will develop in line with current expectations.

The Board also notes that the sum-of-the-parts review provided by SB1M indicates that the standalone valuation of each subsidiary (subsequently consolidated to derive group value) exceeds both i) the value of the Offer and ii) the trading valuation implied by the Company's share price.

At the same time, the Board recognises that the Company's limited free float, concentrated shareholder structure and periods of low liquidity contribute to pricing inefficiencies.

The Board also acknowledges that premiums in comparable companies over the last 20 years have been in the range of 25% $\pm$ 10%, and that smaller companies often exhibit lower bid premia given their lower liquidity, higher information asymmetry from limited analyst coverage and higher perceived execution risk.

A premium of 30% to the Company's 30-day volume-weighted average share price is therefore (viewed in isolation), not unreasonable compared to what is typically seen for companies of similar size and profile.

THE BOARD'S RECOMMENDATION

The Board is of the view that the Offer represents a fair offer to the shareholders seeking liquidity, taking into account prevailing market conditions as well as the liquidity of the Company's shares. The offer represents a 30.46% premium to the one-month VWAP ending on 26 November 2025, and a premium of 37.73% to last close price on 26 November 2025, which is an opportunity to realize value at a premium to recent trading levels. However, based on the overall assessment set out above, the Board notes that the Offer Price does not fully reflect the Company's underlying values and long-term earnings potential. The Offer Price lies in the lower range of what the Board, supported by the independent valuation analysis, considers a fair valuation of the Shares.

At the same time, the Board recognises that shareholders may assess the Offer differently depending on, among other factors, their individual investment horizon, liquidity considerations and risk assessments. The Offer represents an opportunity to realise value at a premium to recent trading levels, but whether this constitutes a sufficiently attractive alternative in light of the Company's underlying value potential must be evaluated individually. Shareholders should therefore consider both the immediate value of the Offer and the Company's potential for higher value creation over time prior to making a decision.

For long-term shareholders, the Board assess that the Offer may not represent the most attractive alternative, as the Company's strategic initiatives and market positioning could increase the share price over time.

The Board hence encourages all shareholders to carefully evaluate their individual situation, and to consider the information in the Offer Document together with the factors described in this statement, when deciding whether to accept the Offer.

The recommendation is unanimous among the Board members eligible to participate in the deliberations.

A majority of the Board members who own shares in the Company, as well as all members of the executive management who own shares in the Company, have pre-accepted or intend to accept the Offer.

The Board of Directors of Spir Group ASA