

To the shareholders of Spir Group ASA

Dronning Mauds gate 10, 0250 Oslo, Norway

Att.: The Board of Directors

Oslo, 19 December 2025

Independent statement on the voluntary offer by Bidco Clover AS in accordance with § 6-16 of the Norwegian Securities Trading Act

1. BACKGROUND

On 27 November 2025, Spir Group ASA ("**Spir**" or the "**Company**") announced the agreement (the "**Transaction Agreement**") for a voluntary cash offer (the "**Offer**") by Bidco Clover AS (the "**Offeror**"). The Offeror is offering to acquire all the issued and outstanding shares in the Company (the "**Shares**") not already controlled, directly or indirectly, by the Offeror for a cash consideration of NOK 8.567 per Share (the "**Offer Price**").

The Offer can be accepted in the period from and including 19 December 2025 at 09:00 CET to 16 January 2026 at 16:30 CET (the "**Offer Period**"), following publication of the offer document dated 18 December 2025 (the "**Offer Document**"). Subject to approval by the Financial Supervisory Authority of Norway (the "**NFSA**"), the Offer Period may, at the Offeror's discretion, be extended (one or more times) up to a total Offer Period of 10 weeks.

The complete terms and conditions of the Offer are set out in the Offer Document and the acceptance form, also dated 18 December 2025.

SB1 Markets AS ("**SB1M**") strongly recommends shareholders of Spir to carefully study the information given in the Offer Document. Furthermore, we recommend that shareholders of Spir seek advice from professional advisors with respect to tax consequences and other effects of tendering their Shares in the Offer. SB1M undertakes no responsibility, and disclaims, to the fullest extent permitted by law, any liability, with respect to any decisions based on this independent statement and our assessment of the Offer made by the Offeror.

2. SB1M'S MANDATE

Under § 6-16 (1) of the Norwegian Securities Trading Act (the "**STA**"), the board of directors of Spir (the "**Board of Directors**") has a duty to issue a statement setting out its assessment of the Offer and the reasons on which it is based, including its views on the effects of the implementation of the Offer on the interests of the Company, including the effect, if any, of the strategic plans by the Offeror on employment and the location of the Company's place of business.

In accordance with § 6-16 (4) of the STA, the NFSA has determined that the statement on behalf of the Board of Directors regarding the Offer shall be issued by an independent advisor on behalf of the Company.

In this respect, the Company has proposed that SB1M should provide such statement, and the NFSA has approved SB1M as the independent advisor.

SB1M will receive a fixed fee for the provision of its services rendered to Spir in connection with the Offer, and the Company has agreed to reimburse SB1M's expenses arising, and indemnify SB1M against certain liabilities that may arise, out of the engagement. The fee is not contingent upon the consummation of the Offer and is not dependent on the conclusion of the independent statement.

SB1M has considered and confirmed our independence to the NFSA. SB1M does not have a business relationship with the Company, the Offeror or any of their closely related parties that should raise concerns regarding our impartiality, and SB1M have no interest in the outcome of the Offer.

3. RESERVATIONS

SB1M has assumed that the Offer to acquire all the Shares will be consummated on the terms and conditions set out in the Offer Document, without any material changes to, or waiver of, its terms or conditions. Further, SB1M has assumed that all governmental, regulatory or other consents and approvals necessary for the effectuation of the Offer will be obtained without any adverse effect on Spir in any way meaningful to our analysis.

This independent statement is based on evaluation of publicly available information and discussions with the Company. In the preparation of this Document, SB1M has, with the Board of Directors' consent, relied upon the accuracy, completeness and fairness of all the financial and other information that was provided to the public by the Company, or provided bilaterally to SB1M by the Company. SB1M has, with the Board of Director's consent, not conducted any independent verification of the information received from the aforementioned sources, but has assumed its accuracy and completeness, and that no information is misleading or withheld. In extension, SB1M has not received any information to indicate that the information received is incomplete or incorrect. With respect to financial forecasts and other projections, SB1M has assumed that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgements as to the future performance.

Evaluations of the nature contained in this independent statement will always contain an element of uncertainty and although reasonable care and efforts have been exerted, SB1M disclaims, to the fullest extent permitted by law, any legal or financial liability related to this independent statement, and does not accept any responsibility for any loss, damage, failure or other liability resulting from acting or relying on it.

In rendering this independent statement, SB1M has not provided, and is not providing, legal, regulatory, tax or accounting advice and accordingly SB1M does not assume any responsibility or liability in respect thereof. Furthermore, the independent statement does not express any view on or the fairness of the Offer to, or any consideration received in connection therewith by, the holders of any other securities of the Company, creditors, or other constituencies of the Company.

This independent statement does not address the Company's business decision to effectuate the Offer or the relative merits of the Offer compared to any alternative business strategies or transactions that might be available to the Company.

SB1M's opinions are based on financial, economic, market and other conditions as in effect, and the information made available to SB1M as at the date hereof. Subsequent developments in the aforementioned conditions may affect the assumptions made in preparing this independent statement, and SB1M is not obligated to update, revise or reaffirm this independent statement should such developments occur.

This independent statement is prepared for the purpose of serving as a basis for the current shareholders' standpoint regarding the Offer, and SB1M does not accept any responsibility for its use for other purposes than this.

4. ASSESSMENT OF THE OFFER AND THE FINANCIAL FAIRNESS OF THE OFFER

The evaluation of the Offer has been prepared based on an assessment of publicly available information and discussions with Spir's management. Our assessment of the Offer has been performed by applying objective criteria, to the extent possible, and generally accepted and recognised valuation methodologies that we deem relevant and applicable, including but not limited to an assessment of:

- the key terms of the Offer as outlined in the Offer Document;
- the Transaction Agreement;
- certain reports, presentations and communications from the Company;
- the observed market price and trading activity of the Shares;
- certain publicly available financial and other information regarding the Company, it being noted that the Company's latest financial reporting reflects the period ending on 30 September 2025;
- certain publicly available equity analyst reports relating to Spir;
- certain internal financial analyses and forecasts for the Company prepared by its management as authorised for our use by the Company;
- certain financial information and market communication relating to selected precedent offers, acquisitions and similar transactions, including historical bid premiums for listed Norwegian companies compared to the Offer;
- certain financial and stock market information for the Company compared with similar information for selected other comparable companies whose securities are publicly traded; and
- other financial analyses, studies and matters that we have considered appropriate.

The Offer Price represents:

- an approximate total equity value for the Company of NOK 1,139m (the "**Transaction Value**");
- a premium of approximately 37.7% compared to the closing price of NOK 6.22 per Spir share on the Oslo Stock Exchange on 26 November, which was last trading day prior to the announcement of the contemplated offer; and
- a premium of approximately 30.0% compared to the volume-weighted average trading price of NOK 6.59 per Spir share on the Oslo Stock Exchange over the last 30 trading days prior to the announcement of the contemplated offer.

The observed premiums are broadly in line with historical Oslo Stock Exchange takeover premiums over the past 20 years, including those for companies of similar market capitalisation.

We have assessed the Company's value using discounted cash flow models, trading multiples of comparable public companies and precedent transactions. These analyses provide broadly aligned valuations that as a majority exceed the Offer Price. The Offer Price is hence slightly below the lower end of our valuation range. To this end, we further observe a material and persistent discount in the Company's trading multiples relative to peers over the recent years. Reflecting this discount in the multiple-based estimates implies that the Offer Price represents a premium to the multiple-based valuation. This suggests a discrepancy between the Company's long-term fundamental value and the values that may be effectively realised in the market under prevailing conditions.

In considering the Offer, we recognise that it may constitute a material liquidity opportunity in a share with a limited free float. As of the first announcement to launch the Offer, the Offeror stated that it held approximately 66.6 percent of the total number of Shares in the Company, and this proportion will increase by any shares acquired by the Offeror under the Offer. Such a degree of ownership concentration may further reduce market liquidity and contribute to increased volatility in Spir's share price. The Offer may therefore constitute a liquidity opportunity for shareholders to realise value in the Company, in particular for shareholders with larger positions who might otherwise be exposed to limited trading volumes and/or potential pressure on the clearing price in any future disposal through the open market.

5. THE OFFEROR'S STRATEGIC PLANS AND IMPACT ON THE COMPANY AND ITS EMPLOYEES

The Offeror has stated in the Offer Document that completion of the Offer will not in itself have any legal, economic or work-related consequences for the employees of the Company. The Offeror has, as at the date thereof, no plans to make changes to the Company's workforce following completion of the Offer (except in the ordinary course of business) or to carry out any reorganisation of the Company, and the Offer is not expected to have any material consequences for the employees of the Company.

The employees have not, to our knowledge, made any separate statement regarding the Offer.

6. VIEWS OF THE BOARD OF DIRECTORS

Certain members of the Board of Directors and executive management of the Company, including Rolv Erik Ryssdal (chairman), Monica Tvedt (board member), Sigrun Syverud (board member), Per Lomsdalen (CEO), Line Cecilie Stenseth (CFO), Erling Olaussen (executive management), Arild Elverum (executive management), Anders Frøystad (executive management) and Anny Margrethe Bratterud (executive management), have entered into undertakings to pre-accept the Offer in respect of the Shares they hold (subject to certain conditions, as further described in the Offer Document).

7. CONCLUSIONS

Based upon and subject to the foregoing, our opinion, as of the date hereof, is summarised as follows:

SB1M is of the opinion that the Offer does not fully and adequately reflect the Company's long-term fundamental value potential, given the Offer Price discount to the estimated values derived from (i) discounted cash flow analyses, (ii) market multiples of comparable companies and (iii) comparable transactions. At the same time, we observe a discrepancy between the Company's long-term fundamental value and the values that may be effectively realised through the share price under prevailing conditions.

Considering (i) the risk profile of the Shares and that the Offer may represent a liquidity event in an instrument with limited free float, (ii) the prevailing discount in the Company's trading multiples relative to comparable companies, and (iii) the Offer Price premium compared to historical public takeovers, we consider that the Offer Price may reasonably be regarded as attractive and that the Offer could represent a relevant alternative for Spir's shareholders. On this basis, SB1M is of the opinion that the Offer may be regarded as a reasonable proposal from a financial point of view, particularly for shareholders with a shorter investment horizon, a stronger focus on liquidity or for whom liquidity considerations are of greater importance. In forming this view, we note that the low free float in Spir's shares may affect the extent to which observed trading prices are indicative of fair value.

SB1M does not express any opinion or any recommendation as to whether or not shareholders of Spir should accept the Offer. Shareholders are recommended to study the Offer Document and to make up their own view on the attractiveness of the Offer and the prospects for the Company to draw their own conclusions. This independent statement including the advice contained herein is based on information available as of 18 December 2025 and is subject to change in case of new information.

Yours sincerely,

SB1 Markets AS

Other important information

To our knowledge, SB1M employees and such persons' related parties own, directly or indirectly, 48,000 shares (or ~0.03% of the share capital) in the Company, in aggregate, as of the date hereof.

In the ordinary course of business, SB1M may trade or otherwise effectuate transactions in all securities mentioned herein for our own account and for the accounts of customers and accordingly, may at any time hold a long or short position in such securities.

This independent statement is subject to Norwegian law. Any dispute arising out of or in connection with this Presentation is subject to the exclusive jurisdiction of the courts of Norway with Oslo District Court (Norwegian: "*Oslo tingrett*") as agreed legal venue.