

## **Recommendation from the Nomination Committee of NRC Group ASA to the Annual General Meeting of the company to be held on 8<sup>th</sup> of May 2025**

NRC Group ASA established a Nomination Committee at the Annual General Meeting in 2015. The current Nomination Committee members are Esa Rautalinko (Chair), Ole-Wilhelm Meyer and Lasse Johan Olsen.

The principle responsibilities of the Nomination Committee are to evaluate and submit recommendations to the Annual General Meeting in respect of the following matters:

- Nominees for election as members of the Board of Directors of NRC Group ASA and the Chair of the Board of Directors
- Nominees for election as members of the Nomination Committee and the Chair of the Nomination Committee
- Proposal for remuneration of the members of the Board of Directors, the Audit Committee, the Compensation Committee, the Project Committee and the Nomination Committee

The duties of the Nomination Committee are further described in written instructions for the Nomination Committee of NRC Group ASA. The instructions may be found at the company's website [www.nrcgroup.com](http://www.nrcgroup.com). The Nomination Committee has organised its works in accordance with the instructions.

There has since the last Annual General Meeting been significant changes in the shareholder structure of NRC ASA. As a result the current Nomination Committee has had extensive discussions with the major shareholders, in particular Kistefos AS, Sindre Bakkejord and Ståle Rodahl.

The Nomination Committee has had access to the latest evaluation of the Board of Directors, and has in 2024 spoken with all Board members individually, including Board Chairman Rolf Jansson.

The Nomination Committee has considered the instructions' requirements regarding a recommendation on election of members of the Board of Directors, in addition to which it has drawn up a set of assessment criteria which, in its opinion, should be reflected in the overall composition of the Board of Directors.

On this basis, the Nomination Committee submits the following unanimous recommendation:

### **1. Election of the Board of Directors**

The Board of Directors of NRC Group ASA currently comprises the following seven Directors:

- Rolf Jansson, board member since 2019 and chair since 2021
- Mats Williamsson, board member since 2018
- Eva Nygren, board member since 2019
- Tove Pettersen, board member since 2020
- Outi Henriksson, board member since 2021
- Heikki Allonen, board member since 2021
- Karin Orgland, board member since 2022

All current members of the Board of Directors are considered independent of shareholders.

As a result of the change in the shareholders structure and the challenges the company have been experiencing, the Nomination Committee recommends that the size of the board is reduced from seven to five board members, and that four new board members are elected. The major shareholders have indicated their support for the proposal.

The Nomination Committee recommends the following Board member to be re-elected:

- Outi Henriksson (member since 2021)

Outi is independent of senior management, important business relations and major shareholders. Holds 45,000 shares and no share options in NRC Group ASA.

Furthermore, the Nomination Committee wishes to propose four new members of the Board of Directors, the Board of Directors would then consist of five Directors.

- Martin Mæland

Martin Mæland is proposed as chair of the Board of Directors. Martin has extensive executive and board experience from the construction, real estate, and finance sectors. He served as the CEO of OBOS for over three decades, where he led one of Scandinavia's largest housing developers. He has since held numerous board positions, including Chair of the Board at Veidekke ASA, Consto Holding, Public Property Invest, and Bane NOR Eiendom. He is known for his deep expertise in asset management, corporate governance, M&A, and restructuring across both private and public sector companies.

Martin holds a MSc in mathematics, computer science, and economics from the University of Oslo.

Martin is independent of senior management, important business relations and major shareholders. Holds no shares and no share options in NRC Group ASA.

- Espen Almlid

Espen has broad executive experience from both the public infrastructure sector and professional services industry. He is currently Head of Construction at Nye Veier, responsible for the company's entire portfolio of projects in the execution phase. Prior to this, he held several senior roles at Bane NOR, including CFO, Head of Technical Department and Deputy EVP of the Construction Division. Earlier in his career, he worked for PWC and KPMG within financial advisory and transactions.

Espen is a State Authorised Public Accountant and holds a MSc in Finance (Siv.øk) from BI Norwegian Business School.

Espen is independent of senior management, important business relations and major shareholders. Holds no shares and no share options in NRC Group ASA.

- Ståle Rodahl

Ståle has a background from the financial industry for 35 years, amongst others as a hedge fund manager and in various executive positions in the Investment Banking industry in New York, London and Oslo in companies such as Alfred Berg, ABN Amro and ABG Sundal Collier. In 2019 he joined SeaBird Exploration as Executive Chairman to reposition the company. The following year he founded Green Minerals where he also is Executive Chairman.

Ståle holds a MSc with a major in Finance from the Norwegian Business School, BI with additional programs from London School of Economics (LSE) and NASD, New York.

Ståle is independent of senior management, important business relations and major shareholders. Holds 1,238,311 shares and no share options in NRC Group ASA.

- Stine Undrum

Stine has over 30 years of leadership experience from large and complex organizations, with a strong track record in strategy development and implementation, change management, contract negotiation, and project execution. She has held executive roles in both public and private sector companies such as Bane NOR, Veidekke and now OneCo, where she serves as EVP. At Bane NOR, she led some of Norway's most significant infrastructure projects as EVP for the Construction Division. Her experience spans engineering, risk and contract management, and organizational development.

Stine holds a MSc in Civil Engineering from the Norwegian University of Science and Technology (NTNU).

Stine is independent of senior management, important business relations and major shareholders. Holds no shares and no share options in NRC Group ASA.

For information on the Board member proposed for re-election, reference is made to the company's Annual Report, which may be found at [www.nrcgroup.com](http://www.nrcgroup.com).

The proposed board composition is compliant with the requirements for independence as set out in the Norwegian Code of Practice for corporate governance (NUES).

The Nomination Committee wishes to thank the departing board members for their valuable efforts over several years.

## **2. Remuneration to the Board of Directors and remuneration to board committees**

The Nomination Committee proposes that the remuneration to the Board of directors for the period from the annual general meeting in 2024 to the annual general meeting in 2025 be approved as follows:

- Board Chair: NOK 735 000
- Board member: NOK 367 500

The Nomination Committee proposes that the remuneration to the Audit Committee for the period from the annual general meeting in 2024 to the annual general meeting in 2025 be approved as follows:

- Chair: NOK 94 500
- Member: NOK 63 000

The Nomination Committee proposes that the remuneration to the HR Committee for the period from the annual general meeting in 2024 to the annual general meeting in 2025 be approved as follows:

- Chair: NOK 52 500
- Member: NOK 31 500

The Nomination Committee proposes that the remuneration to the Project Committee for the period from the annual general meeting in 2024 to the annual general meeting in 2025 be approved as follows:

- Chair: NOK 94 500
- Member: NOK 63 000

Going forward, the Nomination Committee proposes that the remuneration of the Board of Directors and the Board Committees be resolved by the General Meeting in advance.

As the number of directors is reduced from seven to five, the Nomination Committee proposes that the remuneration of the Board of Directors and Board Committees can be increased by 15 %, as specified below, to adjust for inflation as well as reflect the responsibility and workload. The total board costs for NRC ASA will be reduced from 2024 as there are fewer board members.

The Nomination Committee proposes the following annual fees from the annual general meeting in 2025 to the annual general meeting in 2026:

- Board Chair: NOK 845 000 , increased from 735 000
- Board member: NOK 422 500, increased from 367 500

The Nomination Committee proposes to change the annual fees for members of the Audit Committee from the annual general meeting in 2025 to the annual general meeting in 2026 as follows:

- Chair: NOK 109 000, increased from 94 500
- Member: NOK 72 500, increased from 63 000

The Nomination Committee proposes to change the annual fees for members of the HR Committee from the annual general meeting in 2025 to the annual general meeting in 2026 as follows:

- Chair: NOK 60 000, increased from 52 500
- Member: NOK 36 000, increased from 31 500

The Nomination Committee proposes to change the annual fees for members of the Project Committee from the annual general meeting in 2025 to the annual general meeting in 2026 as follows:

- Chair: NOK 109 000, increased from 94 500
- Member: NOK 72 500, increased from 63 000

### **3. Election of Nomination Committee**

The current Nomination Committee will not stand for re-election.

The Nomination Committee recommends that the following two representatives be elected to the Nomination Committee, and that the Nomination Committee is reduced to two members:

- Sindre Bakkejord (Chair)

Sindre is one of the larger shareholders of NRC Group ASA through the investment company Sbakkejord AS (Sindre owns 100% of Sbakkejord AS). He has broad experience as an investor in various industries, and from several board positions.

Sindre has studied Business Administration at European University in Barcelona.

- Otto Moltke-Hansen

Otto is an Investment Analyst at Kistefos AS, where he has worked since 2022. He has broad experience within the financial sector, serving as an active owner representative and board member across various industries. Prior to joining Kistefos, Otto worked in the Investment Banking Division at Pareto Securities, focusing on M&A and ECM transactions.

Otto holds an MSc in Finance from the Norwegian School of Economics (NHH).

### **4. Remuneration to the Nomination Committee**

The Nomination Committee proposes to change the annual fees for members of the Nomination Committee in line with the Board, as follows:

- Chair: NOK 60 000, increased from 52 500
- Member: NOK 60 000, increased from 52 500

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Helsinki, 14. April 2025

On behalf of the Nomination Committee of NRC Group ASA

Esa Heikki Elias Rautalinko