

Remuneration Report

2024

Introduction

Under section 6-16 b of the Public Limited Liability Companies Act, the Board of NRC Group ASA ("NRC Group" or the "Company") is required to draw up an annual report that provides a complete overview of remuneration disbursed and remuneration due to executive personnel covered by the guidelines defined in section 6-16 a.

This remuneration report (the "Report") has been prepared in compliance with the Norwegian Public Limited Liability Companies Act and related regulations.

Information on the work of the Remuneration Committee of NRC Group in 2024 is set out in the Corporate Governance Report, which is available in the annual report 2024.

The Report will be presented for an advisory vote at the Annual General Meeting on 8 May 2025 and is disclosed, once adopted, at the Company's website, www.nrcgroup.com.

PURPOSE

The objective of the Report is to ensure transparency in NRC Group's remuneration policy and the actual remuneration of the executive personnel, and to ensure that the remuneration system is in accordance with NRC Group's results and goals. The definition of executive personnel in this report includes the chief executive officer, the chief financial officer, any other member of the executive management team, and any member of the Board of Directors of the Company.

The combination of fixed and variable compensation arrangements including the senior executive share option scheme has ensured NRC Group's competitiveness as an employer in all of the geographies and domains it operates, enabling us to retain, develop and recruit skilled senior executives with relevant experience and competence. These compensation arrangements have been important for successfully implementing the Group's business strategy, our long-term interests, and to develop our sustainable business practices.

COMPLIANCE WITH THE GUIDELINES

The remuneration guidelines (the "Guidelines") have been fully implemented in 2024. The remuneration to the executive personnel for 2024 is in accordance with the Guidelines; no deviations have been made from the approved principles.

The Board of Directors has for 2024 resolved a discretionary bonus to certain executive personnel which is further described below.

No remuneration has been reclaimed.

The Guidelines and the auditor's assurance report regarding whether the Company has complied with the Guidelines are available on the Company's website, www.nrcgroup.com.

REMUNERATION IN FOREIGN CURRENCY

Remuneration to senior executives is paid or accrued in the currency of the respective subsidiary that owns the employment relationship. In this Report, amounts are presented in Norwegian kroner (NOK), which is both the functional and presentation currency of the parent company. Remuneration in other currencies received during the financial year is translated into NOK using the average exchange rate for the year. Accrued remuneration at the end of the reporting period is translated at the exchange rate in effect on the balance sheet date. Members of the Board receive their fees from the parent company NRC Group ASA in NOK.

Key developments 2024

Overall company development in 2024

<i>(Amounts in NOK million)</i>	2024	2022
Revenue	6,892	6,732
EBITDA	25	316
EBIT adj.	-93	121
EBIT adj. (%)	-1.3%	1.8 %
Order intake	6,606	5,632
Order backlog	7,971	6,94
Cash flow from operating activities	31	376
Cash and cash equivalents	357	369
Net interest-bearing debt	622	761
Equity ratio	37 %	47 %
Employees	1,780	1,853

For more information about the general performance of the Company during the financial year, please see the CEO's letter and the Board of Director's report in the annual report 2024.

Remuneration of the Board of Directors

The Directors' fees shall be decided by the General Meeting. This decision will be based on the Nomination Committee's recommendation.

Table 1A sets out the total remuneration paid to each board member during 2024.

Table 1A - Remuneration paid to the Board of Directors in the reported financial year

Name, position	Period	Financial year	1 Fixed remuneration - Fees	2 Variable remuneration	3 Total remuneration	4 Proportion of fixed and variable remuneration	
Rolf Jansson, Chair of the BoD	Nov 2018 -	2024	770 000	0	770 000	100 %	0 %
		2023	700 000	0	700 000	100 %	0 %
Mats Williamson, Board member	Jul 2018 -	2024	453 000	114 000	567 000	80 %	20 %
		2023	415 000	225 000	640 000	65 %	35 %
Tove Elisabeth Pettersen, Board member	May 2020 -	2024	453 000	0	453 000	100 %	0 %
		2023	415 000	0	415 000	100 %	0 %
Eva Nygren, Board member	Nov 2018 -	2024	390 000	0	390 000	100 %	0 %
		2023	355 000	0	355 000	100 %	0 %
Outi Henriksson, Board member	May 2021 -	2024	422 000	0	422 000	100 %	0 %
		2023	385 000	0	385 000	100 %	0 %
Heikki Allonen, Board member	May 2021 -	2024	422 000	0	422 000	100 %	0 %
		2023	385 000	0	385 000	100 %	0 %
Karin Bing Orgland, Board Member	May 2022 -	2024	453 000	0	453 000	100 %	0 %
		2023	385 000	0	385 000	100 %	0 %

The remuneration for 2024 is based on the general assembly approved remuneration for 2023 which amounts to NOK 735,000 for the chair and NOK 367,500 for the members. Additional remuneration for the audit committee is NOK 94,500 for the chair and 63,000 for members, for the HR committee NOK 52,500 for the chair and 31,500 for members and for the project committee NOK 94,500 for the chair and 63,000 for the members. The estimated remuneration for 2024 reflects an expected increase from the remuneration for 2023 and will be subject to approval at the general assembly for the financial year 2024. The board members have not received variable remuneration in

2024, others than those specified below. No other benefits were granted or awarded or due, but not yet materialised, during the reported financial year.

NRC Group ASA may have agreements with Board members for consultancy services related to certain internal projects such as acquisitions and management recruitment. The agreements are based on hourly rates and are carried out on arm's length terms. Currently, there exists one agreement with Mats Williamson. Total expense amounted to NOK 114,000 for 2024 (2023: NOK 225,000) based on hourly rates of SEK 1,500.

Remuneration of the management

The Guidelines enable the Company to offer senior executives a competitive remuneration. Under the Guidelines, the remuneration shall be on market terms, competitive, and reflect the performance and responsibilities of individual senior executives. The remuneration may consist of fixed cash salary, variable cash salary, pension benefits, participation in the share option incentive programme, and the employee share programme.

The fixed cash salary shall be the main element in the overall remuneration and shall take into account the scope and responsibility associated with the position, as well as the skills, experience, and performance of each senior executive.

The performance measures for the senior executives' variable remuneration have been selected to deliver the Company's business strategy and to encourage behaviour that is in the long-term interest of the Company. In the selection of performance measures, the strategic objectives, sustainability, and long-term interest have been taken into account. None of the senior executives receives remuneration from other enterprises in the NRC Group than the entity they are employed in.

Table 1B and 1C set out total remuneration to NRC Group's CEO and other senior executives during 2024. Table 1B contains each individual director's total remuneration excluding accrued bonus expenses to be paid in 2025, split out by component. Furthermore, the table presents the relative proportion of fixed and variable remuneration. In addition to the directors who have performed their mandate during the reported financial year, information regarding former directors, to the extent remuneration was awarded or due during the reported financial year, is provided.

Explanatory notes regarding Table 1B

Base Salary	Fixed base salary paid or due to senior executives, in exchange for professional services to serve their mandate in respect to the reported financial year.
Fringe benefits	Value of any benefits and perquisites awarded or due to the senior executive in respect to the reported financial year. For the current financial year, the main fringe benefits are related to car allowances, telephone, medical and other minor benefits 'in natura'.
One-year variable	Total value of annual bonus paid in cash to the senior executive as a result of the fulfilment of the predetermined performance criteria, where the time span does not exceed one year.
Multi-year variable	Total value of annual bonus due to the senior executive as a result of the fulfilment of the predetermined performance criteria, where the time span exceeds one year. For all senior executives, reported values solely concern share option expenses which are allocated over the service period assumed in the option programme. For more information regarding share-based payments, see note 7 in the annual report 2023.
Extraordinary items	Any other non-recurring remuneration, whether in cash or in other form, such as sign-on fees, retention bonus, redundancy payments and indemnity for non-competition or severance payments.
Pension expense	Senior executives are covered by the defined contribution pension plans in Norway, Sweden, and Finland, respectively. Pension expenses are the contributions that took place under the reported financial year to finance a fund for future pension pay-out for the senior executive. For more information regarding pensions, see note 18 in the annual report 2023.
Notice period	Period of time between the receipt of the letter of dismissal and the end of the last working day. Additionally, presented information includes any non-compete periods subsequent to the ordinary notice period, during which the senior executives will receive the basic salary and other remuneration and participate in the Group pension plan.
Accrued variable remuneration	Bonus expenses that were granted or awarded, but not yet materialised, during the reported financial year.

Table 1B - Remuneration of senior executives for the reported financial year

Name, position	Period	Financial year	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary items	4 Pension ex- pense	5 Total remuneration	6 Proportion of fixed and variable remuneration		7 Remuneration by component	8 Notice period
			Base salary	Fringe benefits	One-year variable	Multi-year variable				Fixed	Variable		
Anders Gustafsson, CEO	1 Oct 2023 –	2024	5 246 000	36 000	0	21 000	0	655 000	5 958 000	100 %	0 %	NRC Group ASA	6 months
		2023	1 437 000	7 000	0	0	0	390 000	1 834 000	100 %	0 %		
Åsgeir Nord, CFO	1 Aug 2024 -	2024	1 042 000	18 000	0	3 000	0	85 000	1 148 000	100 %	0 %	NRC Group ASA	6 months
Ole Anton Gulsvik, CFO	1 Mar 2022 - 31 Jul 2024	2024	2 496 000	10 000	692 000	0	0	137 000	3 335 000	79 %	21 %	NRC Group ASA	6 months
		2023	2 971 000	30 000	478 000	168 000	700 000*	196 000	4 543 000	70 %	30 %		
Arild Moe, EVP & MD NRC Group Norway	9 Nov 2020 - 30 Apr 2024	2024	3 195 000	14 000	734 000	0	0	124 000	4 067 000**	82 %	18 %	NRC Norge AS	12 months
		2023	2 912 000	24 000	980 000	145 000	0	113 000	4 104 000	73 %	27 %		
Harri Lukkarinen, EVP & MD NRC Group Finland	7 Jan 2019 –	2024	3 926 000	0	41 000	125 000	0	337 000	4 429 000	96 %	4 %	NRC Holding Finland Oy	12 months
		2023	3 521 000	0	920 000	164 000	0	384 000	4 989 000	78 %	22 %		
Tomas Johansson, EVP & MD NRC Group Sweden	1 sep 2024 -	2024	956 000	80 000		3 000	0	150 000	1 189 000	100 %	0 %	NRC Group Sverige AB	6 months
Lene Engebretsen, EVP & Head of Strategy, Sustainability and Communications	1 May 2020 –	2024	1 933 000	10 000	668 000	67 000	0	209 000	2 887 000	75 %	25 %	NRC Group ASA	9 months
		2023	1 642 000	14 000	269 000	82 000	0	195 000	2 202 000	84 %	16 %		
Marianne Ulland Kellmer, EVP & Head of People, Culture and Digitalisation	1 aug 2022 –	2024	1 923 000	26 000	512 000	26 000	0	207 000	2 694 000	80 %	20 %	NRC Group ASA	3 months
		2023	1 510 000	14 000	245 000	8 000	0	193 000	1 970 000	87 %	13 %		

* Additional compensation for his period as acting CEO of NRC Group ASA and CFO of NRC Group Sweden.

** Includes payment of base salary in connection with termination agreement.

In addition to paid bonuses as shown in table 1B, senior executives are awarded cash bonuses for 2024 to be paid in 2025. The accrued variable cash bonus is based on financial results and the achievement of certain qualitative goals, including key performance indicators both for the Group's overall performance as well as local segment and individual performance. The bonuses have been evaluated and approved by the Board of Directors for the CEO and by the HR Committee for other senior executives. The Board believes that a performance-based bonus agreement for executive personnel had a motivational effect and therefore is beneficial for the Group and its shareholders in order to reach the financial results and the overall performance of the Group.

Table 1C – Accrued short-term bonus remuneration in the reported financial year

Name, position	Performance criterion	Relative weight	Measured performance	Actual award	Awarded in % of base salary
Anders Gustafsson, CEO	Financial targets Group	80%	0%	0	10%
	Strategic targets Group	20%	0%	0	
	Discretionary targets Group*	NA*	NA*	500 000	
Ásgeir Nord, CFO	Financial targets Group	70%	0%	0	10%
	Strategic targets Group	30%	0%	0	
	Discretionary targets Group*	NA*	NA*	250 000	

*The Board of Directors decided to award a discretionary bonus to recognise the performance of certain employees in the Group management, which serve the Company's long-term interest.

Share-based long-term incentive remuneration

Since 2016, the annual general meeting has resolved each year that options may be awarded to the senior executives. Options may be granted based on achievements of specific financial goals and some other criteria determined by the Board of Directors.

Senior executives are awarded share options based on financial and non-financial achievements, granted by the board upon their approval of the annual accounts. The weighted average fair value of options granted in 2024 was NOK 1.38 each. The share option expense is allocated over the service period assumed in the option program. For further information see note 7 in the Annual accounts. Table 2 includes the key elements and events throughout the reported financial year regarding the different share-based remuneration plans per senior executive.

Explanatory notes regarding Table 2

Specification of plan	Specification of each share option plan in a way that allows identification of those plans.
Performance period	Period of time during which the performance goals must be met in order to determine the degree of vesting with respect to the share option.
Grant date	The date share options are given to the recipient.
Vesting period	The date the directors can exercise the options according to the terms of the share option plan.
Expiration date	Point of time the senior executive must decide whether to exercise or let the share option expire.
Strike price	Strike prices of the shares that each respective issuance of share options entitle to in consistency with the terms of the applicable plan.
Opening balance	Number of share options or shares held at the beginning of the reported financial year.
Share options awarded	Number of shares that have been awarded on the grant date under each applicable share option plan during the reported financial year.
Vested share options	Number of share options that have been vested in the vesting period (as presented in column 4) during the reported financial year.
Exercised share options	Number of share options used during the reported financial year to purchase NRC's common stock at the strike price of the share as presented in column 6, regardless of the stock's price at the time the senior executive exercises the option.
Cancelled share option	Number of share options cancelled due to the share option's terms and agreements no longer being valid.
Share options subject to a performance condition	Number of share options still subject to a performance condition.
Exercisable share options	Number of share options that have been awarded on a grant date as presented in column 3 during the reported or previous financial years and which are vested at the end of the reported financial year.

Table 2 - Granted options to senior executives for the reported financial year

Name, position	Main terms for the option plan						Information regarding the current financial year							
							Opening balance	During the year					Closing balance	
	1 Specification of plan	2 Performance period	3 Grant date	4 Vesting period	5 Expiration date	6 Strike price of the share in NOK	7 Share options awarded at the beginning of the year	8 Share options awarded	9 Vested share options	10 Expired share options	11 Exercised share options	12 Canceled share options	13 Share options subject to a performance condition	14 Exercisable Share options
Anders Gustafsson, CEO	Agreement 2023	36 months	02.04.2024	1/3 per year	02.04.2027	11,42	0	10 000	3 333	0	0	0	6 667	3 333
	Agreement 2024	36 months	19.11.2024	3 years	31.12.2028	3,46	0	100 000	0	0	0	0	100 000	0
Åsgeir Nord, CFO	Agreement 2024	36 months	19.11.2024	3 years	31.12.2028	3,46	0	50 000	0	0	0	0	50 000	0
Ole Anton Gulsvik, CFO	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	20,04	75 000	0	25 000	0	0	75 000	0	0
	Agreement 2022	36 months	20.03.2023	1/3 per year	20.03.2026	20,04	15 000	0	5 000	0	0	15 000	0	0
Harri Lukkarinen, EVP & MD NRC Group Finland	Agreement 2020	36 months	15.03.2021	1/3 per year	15.03.2024	27,87	42 000	0	14 000	42 000	0	0	0	0
	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,7	66 000	0	22 000	0	0	0	0	66 000
	Agreement 2022	36 months	20.03.2023	1/3 per year	20.03.2026	20,04	42 000	0	14 000	0	0	0	14 000	28 000
	Agreement 2023	36 months	02.04.2024	1/3 per year	02.04.2027	11,42	0	15 000	5 000	0	0	0	10 000	5 000
	Agreement 2024	36 months	19.11.2024	3 years	31.12.2028	3,46	0	50 000	0	0	0	0	50 000	0
Lene Engebretsen, EVP & Head of Strategy, Sustainability and Communications	Agreement 2020	36 months	15.03.2021	1/3 per year	15.03.2024	27,87	6 000	0	0	6 000	0	0	0	0
	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,7	35 000	0	11 667	0	0	0	0	35 000
	Agreement 2022	36 months	20.03.2023	1/3 per year	20.03.2026	20,04	10 000	0	3 333	0	0	0	3 333	6 667
	Agreement 2023	36 months	02.04.2024	1/3 per year	02.04.2027	11,42	0	10 000	3 333	0	0	0	6 667	3 333
	Agreement 2024	36 months	19.11.2024	3 years	31.12.2028	3,46	0	50 000	0	0	0	0	50 000	0
Arild Ingar Moe, EVP & MD NRC Group Norway	Agreement 2021	36 months	16.03.2022	1/3 per year	16.03.2025	17,7	57 000	0	19 000	0	0	57 000	0	0
	Agreement 2022	36 months	20.03.2023	1/3 per year	20.03.2026	20,04	39 000	0	13 000	0	0	39 000	0	0
	Agreement 2023	36 months	02.04.2024	1/3 per year	02.04.2027	11,42	0	15 000	5 000	0	0	15 000	0	0
Marianne Kellmer, EVP & Head of People, Culture and Digitalisation	Agreement 2022	36 months	20.03.2023	1/3 per year	20.03.2026	20,04	4 000	0	1 333	0	0	0	1 334	2 666
	Agreement 2023	36 months	02.04.2024	1/3 per year	02.04.2027	11,42	0	10 000	3 333	0	0	0	6 667	3 333
	Agreement 2024	36 months	19.11.2024	3 years	31.12.2028	3,46	0	50 000	0	0	0	0	50 000	0
							551 000	390 000	211 666	48 000	0	391 000	348 667	153 333

Comparative information on the change of remuneration and company performance

A summary of the development in the executive remuneration, the Company's performance, and average remuneration on a full-time equivalent basis of employees of the company other than senior executives, over the five most recent financial years is shown in the table 3 below.

Senior executives' remuneration and directors' fees presented in table 3 concern all senior executives who performed their mandate under the reported financial year. The amounts to be compared are the total amounts of remuneration presented in column 3 in table 1A and column 5 in table 1B respectively.

For calculating the annual change of remuneration for a senior executive whose mandate began or ended during the reported financial year, the respective remuneration has not been annualised. Necessary information on the employment period can be retrieved from tables 1A and 1B.

When calculating the average remuneration on a full-time equivalent basis of employees of the company other than senior executives, NRC Group included employees of the entire group of companies. Average remuneration is calculated by dividing consolidated salary and pension expenses which are reduced with the total remuneration paid to the senior executives, by the full time equivalent of the Group's employees other than the full time equivalent for the Group's senior executives.

Table 3 – Comparative information on the change of remuneration and company performance over the last five reporting financial years

	2020	2021	2022	2023	2024
Directors' remuneration					
Anders Gustafsson, CEO				1 834 000	5 958 000
% change					225 %
Åsgeir Nord, CFO					1 148 000
% change					
Ole Anton Gulsvik, CFO			3 261 000	4 543 321	3 335 000
% change				39 %	-27 %
Arild Moe, EVP & MD NRC Group Norway	380 000	2 691 000	3 337 611	4 104 000	4 066 311
% change		608 %	24 %	23 %	-1 %
Harri Lukkarinen, EVP & MD NRC Group Finland	3 410 000	4 063 000	5 226 806	4 989 000	4 428 856
% change		19 %	29 %	-5 %	-11 %
Tomas Johansson, EVP & MD NRC Group Sweden					1 189 000
% change					
Lene Engebretsen, EVP & Head of Strategy, Sustainability and Communications	1 372 000	1 735 000	2 150 000	2 202 000	2 887 000
% change		26 %	24 %	2 %	31 %
Marianne Ulland Kellmer, EVP & Head of People, Culture and Digitalisation	0	0	709 575	1 969 792	2 694 000
% change				178 %	37 %
FTE Executive personnel	7	8	8	7	6
Board of Directors remuneration					
Rolf Jansson, Chair of the BoD	350 000	425 000	640 000	700 000	770 000
% change		21 %	51 %	9 %	10 %
Mats Williamson, Board member	350 000	350 000	375 000	415 000	453 000
% change		0 %	7 %	11 %	9 %
Tove Elisabeth Pettersen, Board member	75 000	350 000	375 000	415 000	453 000
% change		367 %	7 %	11 %	9 %
Eva Nygren, Board member	300 000	325 000	325 000	355 000	390 000
% change		8 %	0 %	9 %	10 %
Outi Henriksson, Board member		75 000	350 000	385 000	422 000
% change			367 %	10 %	10 %
Heikki Allonen, Board member		75 000	350 000	385 000	422 000
% change			367 %	10 %	10 %
Karin Bing Orgland, Board Member			75 000	385 000	453 000
% change				413 %	18 %

	2020	2021	2022	2023	2024
Company performance					
Net profit for the year - NRC Group	-61,000,000	-27,000,000	-364,000,000	37,000,000	-1,000,000,000
% change		56 %	-1248 %	110 %	-2803 %
Average remuneration on a full-time equivalent basis of employees					
Based on FTE - Employees of the Group	689 686	703 706	739 100	834 659	905 133
% change		2 %	5 %	13 %	8 %

The Board of Directors of NRC Group ASA

Lysaker, 8 April 2025

Rolf Jansson Chairman of the Board	Outi Henriksson Board member
Mats Williamson Board member	Heikki Allonen Board member
Eva Nygren Board member	Karin Bing Orgland Board member
Tove Elisabeth Pettersen Board member	Anders Gustafsson CEO NRC Group ASA

To the General Meeting in NRC Group ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

Opinion

We have performed an assurance engagement to obtain reasonable assurance that NRC Group ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the 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. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying



regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 8 April 2025
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Tommy Romskaug
State Authorised Public Accountant (Norway)