

Integrated annual report



25

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CEO letter

The primary focus in 2025 was to stabilise the business, and to secure sustainable margins. For the full year, we delivered results in line with our guiding. The EBIT came in at NOK 141 million, corresponding to a margin of 2.1%, with revenues of NOK 6.6 billion. Bringing NRC Group to a trajectory with more healthy margins is an important milestone. Finland has recovered, Norway has restarted operations on a more stable footing, and Sweden has positive results for the first time in NRC Group's history. The performance confirms that our improvement programs are delivering results and that the Group is moving towards more stable and predictable profitability in line with our strategic plan.

Our financial position strengthened during the year. We had a significant cash release during the last quarter of the year and we will continue to have a strict focus on net working capital and disciplined capital allocation. During 2026, reducing the financing costs will be in focus, specifically refinancing the bond raised in 2024. We have strengthened our financial platform in all three countries, to ensure that we can manage project risks going forward. Conservative approach in financial reporting related to projects continue on the journey towards 5% margin in 2028.

For 2026, we guide for an operating margin above 3.0% and revenues of approximately NOK 7.5 billion. The market outlook remains supportive as the tender pipeline totals nearly NOK 30 billion across the Nordics, with increased activity particularly in Sweden and Finland within civil infrastructure. In Norway, our largest customer, Bane NOR, has not yet announced the volume of major projects indicated in the national budget. This may impact order intake in the short term, but in the long term we do not expect the total investment to decrease within the rail segment. The tender volumes within our Norwegian civil operations have increased, providing broader span of opportunities going forward.

The primary focus in 2025 was to stabilise the business, particularly in Norway, and to secure sustainable margins. From 2026 the focus shifts towards profitable growth and disciplined expansion. In the cost-efficiency program Pole Position for Norway, measures to reduce the cost base by at NOK 40 million are implemented, with full effect in 2026. The

measures will strengthen competitiveness and improve our win rates. A key milestone was reached in the ETM project during the last quarter, where the project was handed over to the customer. After documentation and final claims are shared with Bane NOR during second quarter, we aim to agree on payment terms with the client or initiate legal proceedings based on well-founded contractual claims.

Gunnar Knutsen, our subsidiary specialised in mass transportation, has continued to deliver strong results and significantly contributed to the performance in Norway. From 2026, Gunnar Knutsen and NRC Kept will be reported as a separate segment referred to as Special Operations. In addition, Machine will be reported as a separate segment on a Nordic level, and NRC Group will report on five different segments from the first quarter of 2026.

In Sweden, the operating result for the full year improved to NOK 29 million, supported by solid order intake and increased infrastructure investments in relevant markets. This is a substantial improvement from NOK -33 million in 2024. The major contract secured in the energy sector in 2025 not only strengthened our order backlog but also confirms our ability to expand into adjacent markets. The order intake for 2025 was at record-high levels and the pipeline for 2026 and onwards is promising with increased investment levels both in energy and rail sector.

In Finland, margin recovery actions have yielded the targeted results, providing a strong platform for further growth. The wind power contract secured at the end of the year provides a platform for further growth in a market where investment activities are increasing. The EBIT for 2025 ended at NOK 130 million, a substantial improvement from NOK 49 million in 2024. The results from the cost-effective program Acceleration Lane demonstrate the effectiveness of our strategic actions and operational discipline. We remain confident in the market outlook and will continue to pursue new growth opportunities in the Finnish infrastructure market. The two major light rail projects that are still in the design phase are expected to move into construction phase during 2026. The decisions are political and still pending.



★ We are optimistic about our ability to deliver on our commitments and create value for all our stakeholders. For the coming year, we guide for margin above 3.0% and revenue around NOK 7.5 billion.

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We proactively took measures during the year in our tendering processes and secured notable contracts across the Nordics, contributing to improved order intake. Our order backlog grew to NOK 9.2 billion. This demonstrates the Group's resilience and our commitment to disciplined, profitable growth.

Throughout the year, we focused on leveraging our Nordic strengths and establishing ourselves in the civil market in Sweden and Finland. The Group continues to pursue opportunities within civil infrastructure in all three countries and expects significant contracts in 2026.

Looking ahead, our tender pipeline across all three countries is strong with a great potential. Public investment levels in Nordic infrastructure remain high, driven by urbanisation, population growth, national security priorities and the need to upgrade energy and transport infrastructure.

We entered our second year of the four-year strategy with the goal to position NRC Group as the most ambitious infrastructure builder in the Nordics. Furthermore, we are committed and fully aligned in the strategic direction to exceed NOK 10 billion in revenue and achieve a margin above 5% by 2028.

Building a low-carbon future is at the core of our business. We are working on critical infrastructure across the Nordics that have a real and positive impact. Prioritising safety and minimising our negative impact on the external environment are prerequisites for our long-term success, by doing it right

the first time, alongside a strong framework for transparent management of material, social and environmental factors. We build critical infrastructure with a purpose. 88% of our business activities, in terms of revenue, are considered eligible under the EU Taxonomy, and 20% are aligned. During 2025, we continued to mature roadmaps and processes and took tangible steps to fully integrate ESG into the company's business. We reviewed our Double Materiality Assessment and updated our most material impacts with minor adjustments.

A key component of the strategy is being ambitious on behalf of our employees. We have attracted and retained the right leadership, project managers and a skilled workforce. Our people are the foundation to successfully executing our strategy. Fifteen Navigators completed the program last year, and new Navigators are now onboarding. The Nordic Trainee program has been launched successfully, with an overwhelming number of applications in all three countries.

The quality of our business model, how we lead and execute our projects, is supported by ISO certifications, our business ethics and the Code of Conduct. NRC Group Sweden achieved certification according to ISO 9001, 14001 and 45001 during the year. We aim to continue being regarded as trusted partner and we continuously work to uphold our target of zero breaches, which was achieved in 2025. I am also proud that we have the lowest number of injuries in the history of NRC Group and compared to industry benchmarks.

In summary, the strategic roadmap towards 2028 remains

firmly on track. The tender pipeline across all segments is robust, and our ability to also utilise opportunities beyond rail-related infrastructure is good. We are optimistic about our ability to deliver on our commitments and create value for all our stakeholders. For the coming year, we guide for a margin above 3.0% and revenue around NOK 7.5 billion.

As we enter 2026, we face a year of continued geopolitical change and political instability, but also one offering significant growth opportunities to advance our strategic roadmap. With a stronger operational platform and a supporting market outlook, we are well positioned to grow profitably in the years ahead.

I would like to extend my sincere gratitude to all NRC Group employees for their efforts and dedication in supporting our customers, shareholders and partners in Norway, Sweden, and Finland.

Thank you for your continued trust and support.



Anders Gustafsson,
CEO NRC Group

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Revenue

6,553 MNOK
2024: 6,892 MNOK

Order intake

7,106 MNOK
2024: 6,606 MNOK

EBIT

141 MNOK
2024: -820 MNOK

(Amounts in NOK million)

	2025	2024	2023	2022	2021
Revenue	6,553	6,892	6,732	7,030	5,957
EBITDA	356	25	316	333	302
EBIT	141	-820	105	-240	42
EBIT (%)	2.1 %	-11.9 %	1.6 %	-3.4 %	0.7 %
Order intake	7,106	6,606	5,632	6,959	7,581
Order backlog	9,208	7,971	6,940	7,795	7,801
Cash flow from operating activities	85	31	376	235	358
Cash and cash equivalents	180	357	369	472	627
Net interest-bearing debt	752	622	761	950	891
Net interest-bearing debt excl. leasing	341	219	258	422	399
Equity ratio	40 %	37 %	47 %	45 %	47 %
LTI	2.8	4.7	5.6	6.0	6.4
Employees	1,647	1,780	1,853	1,960	1,893
Sickness absence (%)	3.8 %	3.7 %	3.8 %	4.2 %	3.9 %

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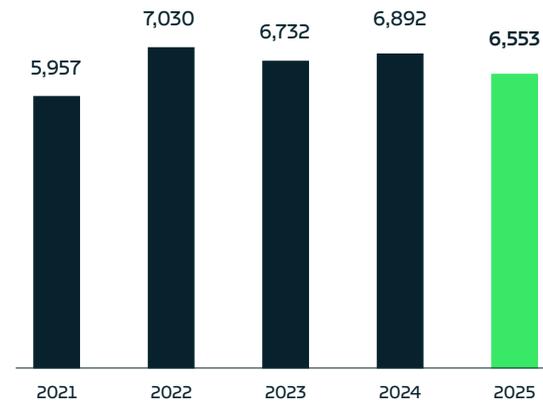
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Key Figures

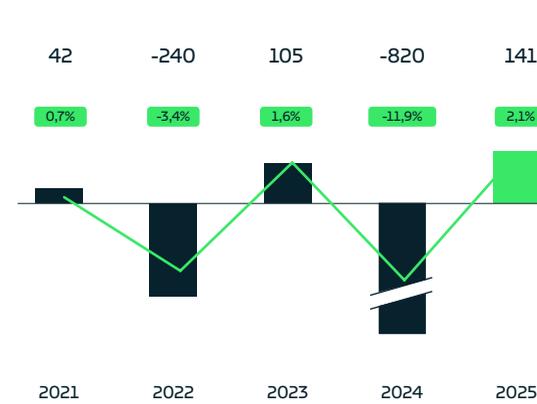
Total revenue

NOK million



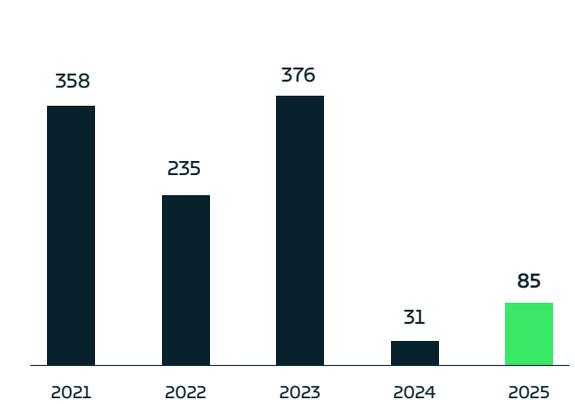
EBIT & Margin (%)

NOK million and percent



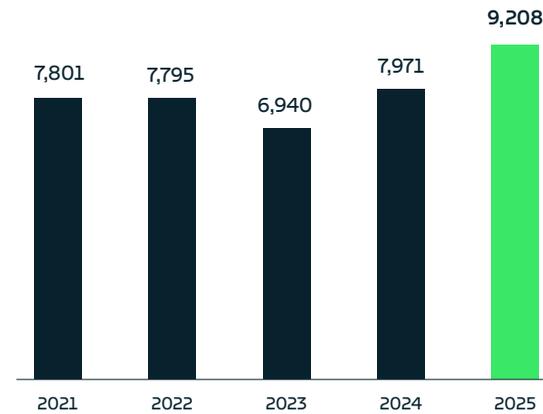
Cash flow from operating activities

NOK million



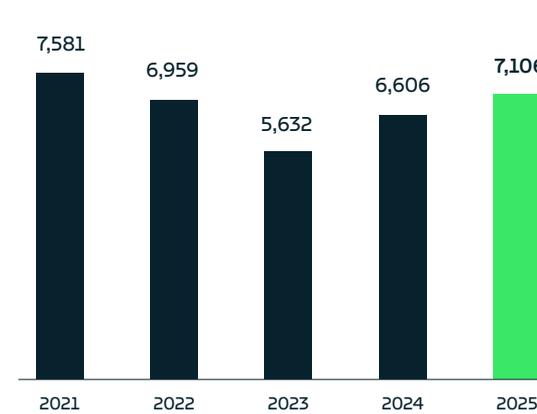
Order backlog

NOK million



Order intake

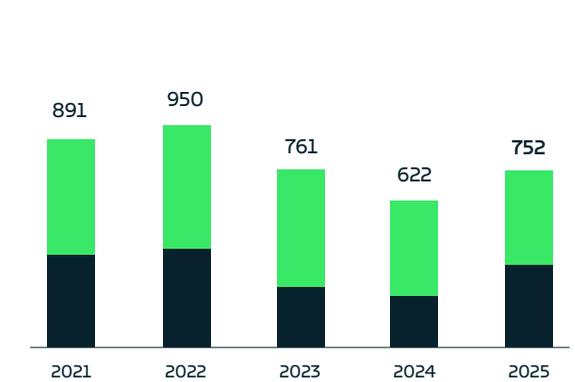
NOK million



Net interest-bearing debt

NOK million

● NIBD (ex leasing) ● Leasing debt



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About NRC Group

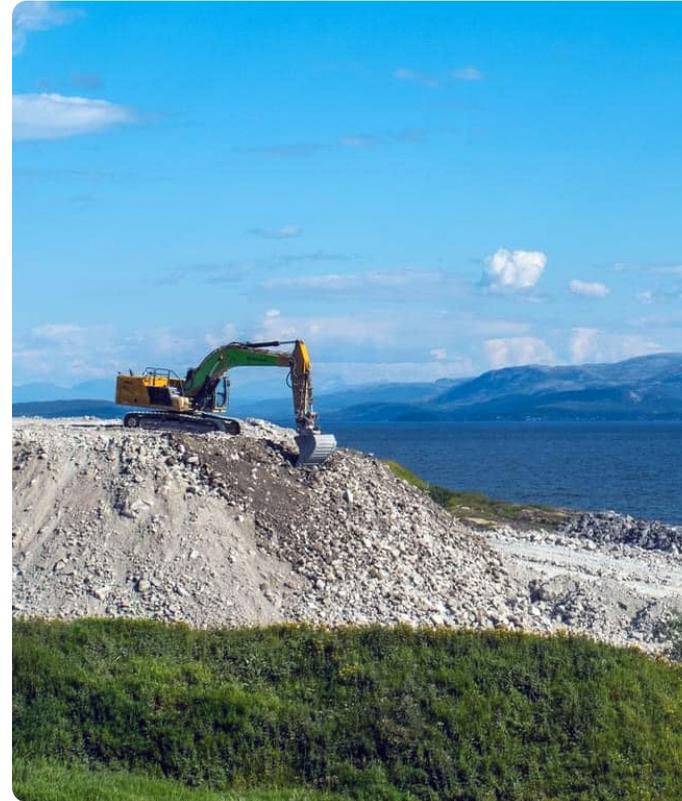
Key Projects

Access to high-quality, low-carbon sustainable infrastructure is important as cities and populations grow. Investments in projects that build and maintain modern infrastructure in the Nordics is critical for citizens, the society and the environment.

Sweden:
Energy infrastructure in southern part of Sweden.

The contract is valued at approximately SEK 650 million, which is the minimum call-offs.

Start: June 2025
Completion: January 2031
Client: E.On



Norway:
Rehabilitation and upgrading of Melhus and Ler railway stations.

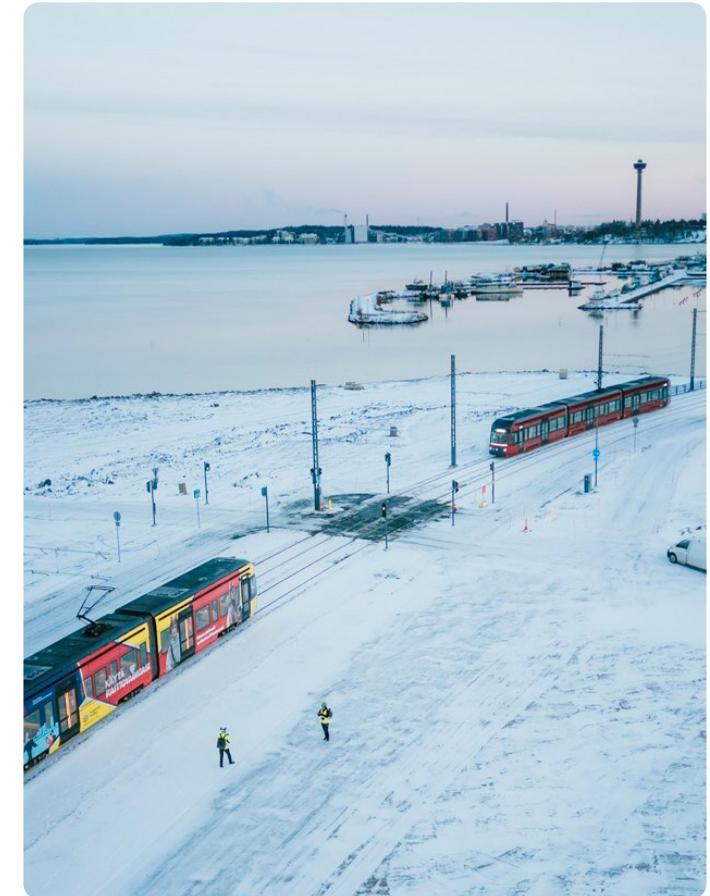
The contract includes rail services such as track, electro, signal/telecom, and groundwork. The contract is valued at approximately NOK 463 million.

Start: March 2025
Completion: July 2028
Client: Bane NOR

Finland:
Maintenance contract (MA3) from Riihimäki to Tampere and Kokkola.

Contract includes track and signaling maintenance. The contract is valued at approximately EUR 52,5 million

Start: January 2026
Completion: December 2030
Client: Finnish Transport Infrastructure Agency (FTIA)



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Key Projects

NRC Group prioritises securing larger contracts in both rail and civil markets going forward. The company will continue to strengthen its positions in priority markets and leverage the established Nordic market position and unique capabilities.

Sweden:
Rail work between Bräcke and Bispgården.

Work includes catenary upgrade on the railway line. The contract is valued at approximately SEK 529 million + 2 contract options valued SEK 1 290 million.

Start: March 2026
Completion: November 2028
Client: The Swedish Transport Administration



Finland:
Civil contract for a wind farm in Kauhava.

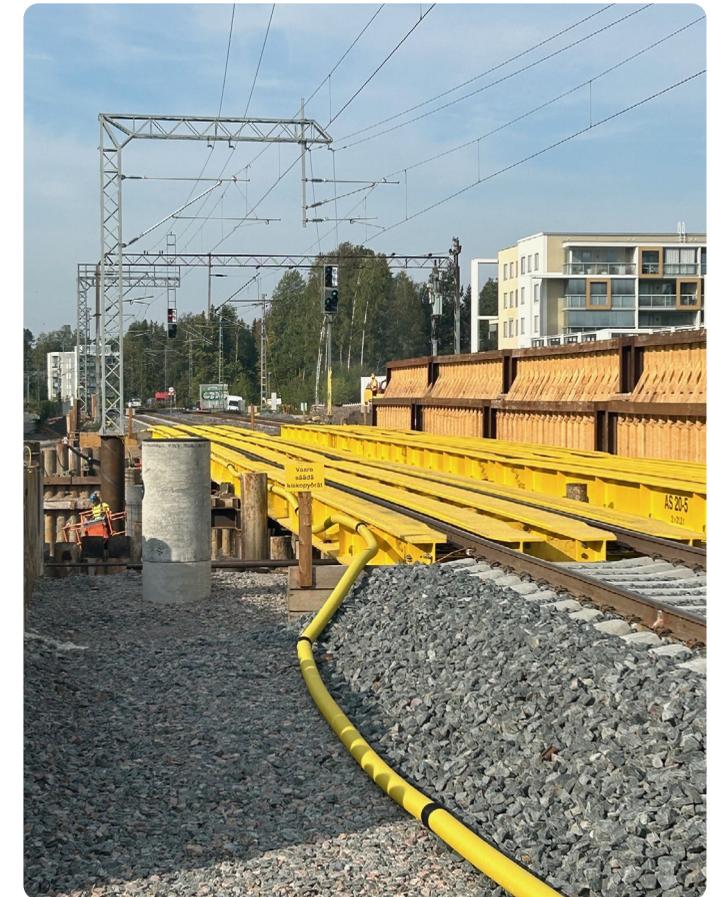
Contract includes design and build for civil and substations. The contract is valued at approximately EUR 8.3 million

Start: December 2025
Completion: December 2027
Client: OX2

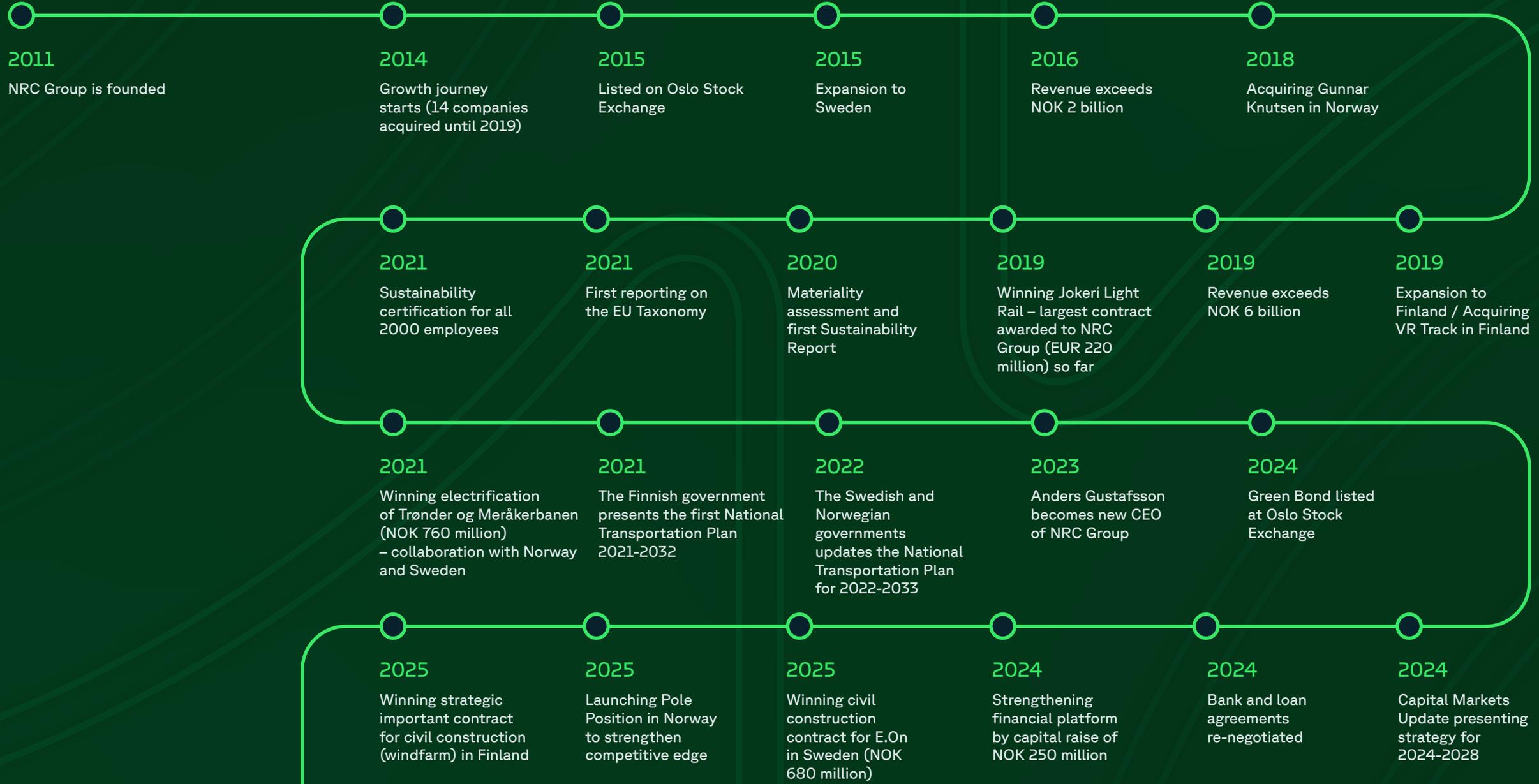
Sweden:
Rail contracts in connection with the East Link railway project.

Contracts include rail services for rehabilitation and upgrading. The contracts are valued at approximately SEK 392 million

Start: March 2025
Completion: First quarter of 2028
Client: OHLA Sverige AB



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People

Navigator Program

With the Navigator Program we aim to build courageous leaders and solid leadership skills among young professionals with ambitions and potential to take on future leadership roles in NRC Group.

The Navigator Program is an internal Nordic leadership development program for talented and ambitious emerging leaders at NRC Group. The goal is to build confidence and solid leadership skills in young employees with the ambition and potential to take on leadership roles in NRC Group in the future. In 2025, 15 Navigators across Norway, Sweden and Finland joined the program.

NRC Group's core leadership principles is the foundation and the program aims to equip young professionals with the confidence and essential leadership skills needed to excel in management roles today and in the future. By fostering a supportive environment, the program nurtures participants' ambitions and potential, preparing them to take on key leadership positions within the organisation.

The Navigator Program brings together leadership talents from across the Nordic region to exchange knowledge and insights. A key objective is to foster long-lasting connections among participants, allowing them to continue their personal and professional development as a network even after the program concludes.

It is more than just a training session. It's a journey towards becoming leaders who can motivate, develop, and inspire their teams through trust and effective communication.

Project Management Trainee Program

The Project Management Trainee Program is a long-term strategic initiative designed to build a strong and sustainable pipeline of future project leaders within NRC Group.

18-month learning journey

The program is planned as an 18-month learning journey divided into four key modules. Each module represents a focused deep dive into different phases of the project lifecycle and is intended to provide trainees with broad and practical exposure to key elements of the project manager role. The modular structure combines hands-on project experience with structured learning objectives, mentoring, and systematic follow-up, allowing trainees to gradually deepen their competence while contributing value in their local organisation.

Nordic gatherings and leadership development

In addition to the local modules, the program includes shared Nordic gatherings designed to complement on-the-job learning in a context of accelerating technological change and

evolving ways of working. The gatherings focus on developing capabilities critical for future project execution and leadership, including self-awareness and resilience, analytical and creative thinking, problem-solving, stakeholder management, and a strong commercial mindset, while also strengthening cross-border collaboration and networks across NRC Group.

Target group and launch

The program targets Master's graduates with an engineering or economics background and is intended to attract candidates with high potential and leadership ambition. The Project Management Trainee Program is planned to be officially launched in August 2026.



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Business and Performance

Financial Summary

Throughout the report, figures in brackets represent figures in the prior year.

The Group's revenue for 2025 ended at NOK 6,553 million compared to NOK 6,892 million in 2024. Total revenues declined by around 5% in 2025 mainly due to lower activity in Finland and Sweden, while Norway increased revenue compared to 2024.

The Group's operational profit, measured in EBIT, was NOK 141 million in 2025 (NOK -820 million) resulting in an EBIT margin of 2.1% for the year (-11.9%). The profitability in all three countries improved from 2024. Sweden reached an important milestone with a positive operating profit for the year, while the profitability in Finland was significantly improved and Gunnar Knutsen in Norway continued to deliver strong results.

Net financial items for 2025 amounted to NOK -90 million (NOK -81 million in 2024). The deterioration compared to the previous year is primarily driven by net foreign exchange losses of NOK 7 million (gain/loss of NOK 0 million in 2024), in addition to somewhat higher interest expenses, reflecting both higher average net interest-bearing debt and market interest rates. The Group is exposed to currency risk related to loans and net investments in subsidiaries denominated in EUR and SEK.

The share of profit from associated companies totaled NOK 0 million in 2025 (NOK -18 million in 2024). The book value of the Group's investment in AGN Haga is NOK 0 million (NOK 0 million).

The tax expense in 2025 was NOK 27 million, compared to NOK 81 million in 2024.

Net profit amounted to NOK 25 million, compared to a net profit loss of NOK -1,000 million in 2024. Ordinary earnings per share were at NOK 0.14 in 2025 compared to NOK -10.54 in 2024.

Cash flow

Net cash flow from operating activities in 2025 was NOK 85 million, compared to NOK 31 last year mainly caused by increased EBIT in 2025.

Net cash flow from investing activities was NOK 42 million, compared to NOK 3 million in the same period last year. This included net proceeds from sales of PPE with NOK 59 million, compared to NOK 60 million in the same period last year.

The net cash flow from financing activities amounted to NOK -299 million for the full year, compared to NOK -67 million last year. The cash flows include interests for the bank debt, the bond and for lease liabilities, and installments for the bank loan and leasing liabilities. 2025 includes net interest expenses of NOK 81 million, an increase of NOK 3 million compared to the same period last year.

The net change in cash for 2025, including currency impact, was NOK -176 million compared to NOK -13 million last year. Cash at the end of the period amounted to NOK 180 million. In addition, the Group had per fourth quarter an unused credit facility of NOK 400 million.

Revenue

6,553 MNOK
2024: 6,892 MNOK

Order intake

7,106 MNOK
2024: 6,606 MNOK

EBIT

141 MNOK
2024: -820 MNOK

Order backlog

9,208 MNOK
2024: 7,971 MNOK

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Business and Performance

FINANCING AND BALANCE SHEET

Net working capital increased by NOK 214 million to NOK 89 million. There is a continued focus on working capital management and cash collection. Total assets at NOK 4,451 million decreased by NOK 152 million from 2024. The equity ratio was 40% on 31 December 2025 compared to 37% last year.

The net interest-bearing debt increased by NOK 130 million during the year to NOK 752 million, while net interest-bearing debt excluding lease liabilities increased by NOK 122 million during 2025 to NOK 341 million. Total lease liabilities increased by NOK 7 million to NOK 411 million as lease payments and terminated agreements were lower than the discounted value of new lease agreements.

ORDER INTAKE, ORDER BACKLOG AND TENDER PIPELINE

The Group had an order intake of NOK 7,106 million in 2025, compared to NOK 6,606 million in 2024. The 2025 order intake corresponds to a book-to-bill ratio of 1.1x (1.0x in 2024). The order backlog at the end of the year amounted to NOK 9,208 million compared to NOK 7,971 million at the end of 2024¹. The tender pipeline is at a high level of NOK 27 billion and remains strong across all countries.

CORPORATE EVENTS

During 2025, the Company acquired 486,050 treasury shares at a total proceed of NOK 3 million. During the year, a total of 468,050 of the shares were transferred to the employees participating in the 2025 share programme for employees. At the end of 2025, the Company owned 357,306 treasury shares corresponding to 0.21 % of the total number of outstanding shares.

DIVIDEND

The Board of Directors will assess the current dividend policy with the aim of introducing a new dividend policy during 2026. The new dividend policy seeks to prioritise debt repayment, and subsequently distribution of excess liquidity, both with regards to optimising the Group's capital structure.

Based on the 2025 results, the Board of Directors will not propose a dividend for the year 2025.

¹Order backlog for Maintenance contracts in Sweden have been revised (increased) in Q3 2025. The numbers for 2024 and 2025 are therefore not directly comparable.

ALLOCATION OF PROFIT/LOSS FOR THE PARENT COMPANY

The Board of Directors proposes that the net loss for the parent company NRC Group ASA is allocated to share premium

EVENTS AFTER THE BALANCE SHEET DATE

The following events have occurred after the balance sheet date of 31 December 2025.

The Metropolitan Area Transport Ltd has appointed NRC Group Finland, a company wholly owned by NRC Group ASA, to a contract for track renewal of the catenary system on Mäkelänkatu and part of Sturenkatu in Helsinki, Finland. The contract is valued at approximately EUR 3.4 million, and the work will commence in June 2026, and is scheduled for completion in October 2026.

The Finnish Transport Infrastructure Agency has appointed NRC Group Finland, a company wholly owned by NRC Group ASA, to a contract to build and upgrade the interlocking systems on the railway line between Kerava, Järvenpää and Jokela in the southern part of Finland. The contract is valued at approximately EUR 4 million. The work will commence in March 2026 and is scheduled for completion in December 2029.

Client	Value (MNOK)
The Metropolitan Area Transport Ltd	39
Helse Sør-Øst RHF	120
Finnish Transport Infrastructure Agency	45
Total	204

Helse Sør-Øst RHF has appointed NRC Norge AS, a company wholly owned by NRC Group ASA, to a contract for delivery of the structural framework for the parking basement at the New Aker Hospital in Oslo. The contract is valued at approximately NOK 170 million. The work will commence in April 2026 and is scheduled for completion in October 2027.

OUTLOOK AND STRATEGY

NRC Group is strongly positioned in a growing market with a substantial tender pipeline. The strength of the Group order backlog and the growing tender pipeline across all countries signal opportunities for us going forward. The signal from governments across our markets is still high demand for our services.

NRC Group continues its focus on measures to improve profitability and is confirming the commitment to achieving long-term profitability above 5.0%. For 2026, the Group expects revenue of approximately NOK 7.5 billion and an EBIT margin above 3.0 %. The Group's long-term target is generating more than NOK 10 billion of revenue with an EBIT margin above 5.0 % in 2028, and with stable growth in margin towards 2028. NRC Group expects significant increase in revenue from 2027 to reach its targets in two years.

Long-term target

Revenue 2028

> 10 BNOK

EBIT % 2028

> 5.0 %

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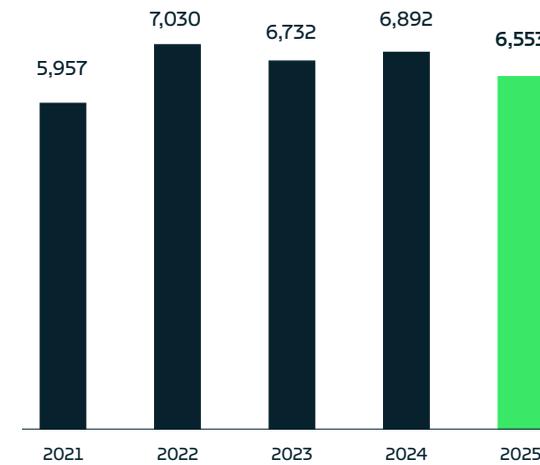
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Consolidated NRC Group

NRC Group's head office is located at Lysaker near Oslo, Norway. The Group has three operating segments, Norway, Sweden, and Finland. In 2025, the Norwegian operations generated 33% (29% in 2024) of Group revenue, the Swedish operations generated 32% (31%) and the Finnish operations generated the remaining 36% (40%).

Total revenue

NOK million



Share of revenue by market



Key figures Group

(Amounts in NOK million)

	2025	2024	2023	2022	2021
Revenue	6,553	6,892	6,732	7,030	5,957
EBITDA	356	25	316	333	302
EBIT	141	-820	105	-240	42
EBIT (%)	2.1%	-11.9%	1.6%	-3.4%	0.7%
Order intake	7,106	6,606	5,632	6,959	7,581
Order backlog	9,208	7,971	6,940	7,795	7,801

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Segments

NRC Group Norway

NRC Group Norway is responsible for operations in Norway and has branch offices in the Eastern and Southern parts of Norway. In 2025, there were two operating divisions in Norway.

- Rail construction
- Civil construction (including the demolition and recycling company NRC Kept AS and the mass transportation company Gunnar Knutsen AS)

For Norway, the full year revenue for 2025 was NOK 2,146 million compared to NOK 2,016 million in 2024. EBIT was NOK 54 million in 2025 compared to NOK -274 million in 2024, which resulted in an EBIT margin of 2.5%, up from -14% last year. Improved results in both Rail and Civil, including strong results from Gunnar Knutsen.

NRC Group Norway has completed the electrification of the Trønder- and Meråker lines (ETM), delivering infrastructure and catenary system for a 120 km railway to Bane NOR. Preparations for the final documentation is ongoing.

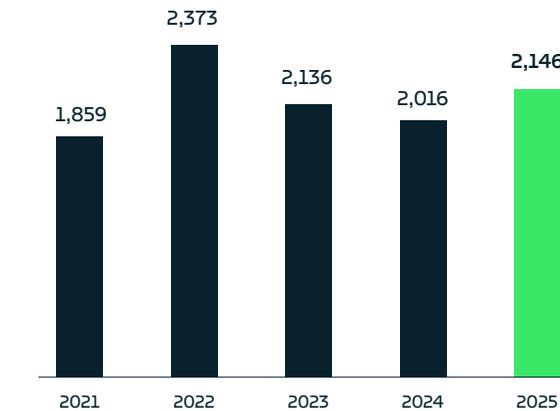
Key figures Norway

(Amounts in NOK million)

	2025	2024	2023	2022	2021
Revenue	2,146	2,016	2,136	2,373	1,859
EBITDA	160	-39	220	173	110
EBIT	54	-274	116	80	6
EBIT (%)	2.5%	-13.6%	5.4%	3.4%	0.3%
Order intake	1,923	1,985	1,659	2,370	2,282
Order backlog	1,240	1,462	1,537	2,013	2,214

Total revenue

NOK million



Employees

Of 1,647 in total



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Segments

NRC Group Sweden

NRC Group Sweden is responsible for operations in Sweden and has its head office in Stockholm, with branch offices across the country. In 2025, there were three operating divisions in Sweden.

- Rail construction
- Rail maintenance
- Civil construction

Sweden had a full year revenue in 2025 of NOK 2,077 compared to NOK 2,122 million in 2024. The ongoing turnaround to streamline the organisation, reduce costs and increase project profitability has been successful. The EBIT for 2025 was NOK 29 million compared to NOK -30 million last year. This confirms that our ongoing transformation is successful, after many challenging years in Sweden.

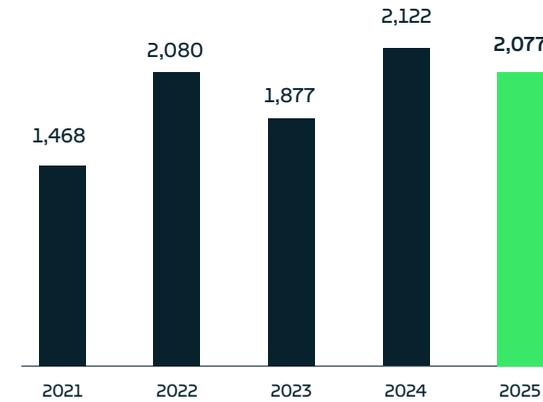
Key figures Sweden

(Amounts in NOK million)

	2025	2024	2023	2022	2021
Revenue	2,077	2,122	1,877	2,080	1,468
EBITDA	72	10	-13	-7	-35
EBIT	29	-30	-56	-404	-89
EBIT (%)	1.4%	-1.4%	-3.0%	-19.4%	-6.1%
Order intake	2,861	1,773	1,553	3,111	1,496
Order backlog	4,328	2,873	2,933	3,160	2,008

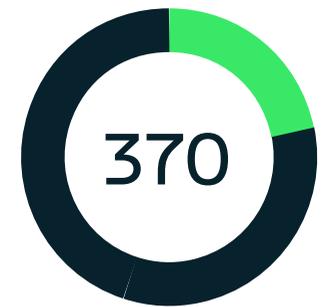
Total revenue

NOK million



Employees

Of 1,647 in total



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Segments

NRC Group Finland

NRC Group Finland is responsible for operations in Finland and has its head office in Helsinki and branch offices in several cities. In 2025, there were four operating divisions in Finland.

- Rail construction including Light rail
- Rail maintenance
- Civil construction
- Materials

In Finland, the full year revenue for 2025 was NOK 2,359 million compared to NOK 2,782 last year. The decrease is mainly driven by reduced rail-, materials and maintenance volumes. The EBIT was NOK 130 million compared to NOK -458 million in 2024, leading to an EBIT margin of 5.5%, up from -16% last year. The improvement is explained by effects from the restructuring program, Acceleration Lane, the absence of goodwill impairment and improved project executions.

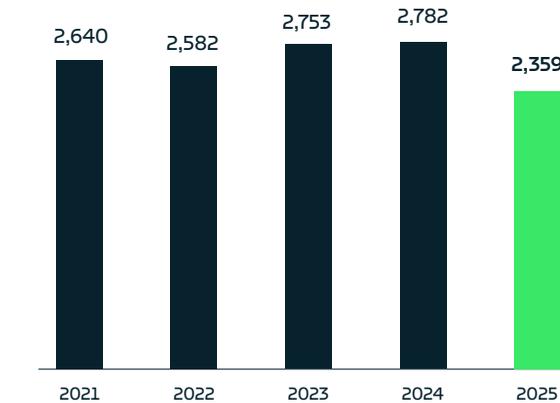
Key figures Finland

(Amounts in NOK million)

	2025	2024	2023	2022	2021
Revenue	2,359	2,782	2,753	2,582	2,640
EBITDA	196	110	147	203	260
EBIT	130	-458	78	145	188
EBIT (%)	5.5%	-16.4%	2.8%	5.6%	7.1%
Order intake	2,322	2,849	2,420	1,479	3,802
Order backlog	3,640	3,636	2,470	2,622	3,579

Total revenue

NOK million



Employees

Of 1,647 in total



Market

NRC Group's main customers are national transport authorities on a state, regional and municipal level. The national agencies for railway services; Bane NOR in Norway, Trafikverket in Sweden and the Finnish Transport Infrastructure Agency in Finland are NRC Group's largest clients. Increased light rail and metro development activities have in recent years increased the relative importance of municipalities. Additionally, increased investments are expected from private clients in the Energy sector.

Table 1 illustrates NRC Group's market presence across Norway, Sweden, and Finland, segmented by key service areas: rail construction, civil construction and rail maintenance.

Market presence	Norway	Sweden	Finland	Machines	Special operations
Rail construction	●	●	●	●	
Civil construction	●	●	●	●	
Rail maintenance	○	●	●	●	
Gunnar Knutsen and Kept					●

○ Market not open for private contractors

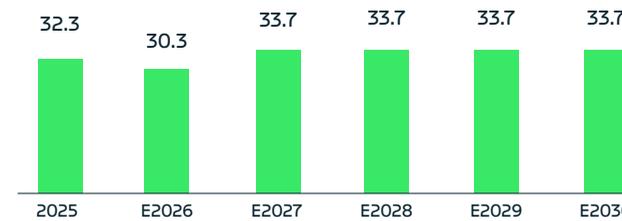
In 2026, NRC Group will establish two new segments, Nordic Machines and Special Operations (Kept and Gunnar Knutsen).

The market development in general is largely a function of annual budget allowances to infrastructure in the national budgets and at a municipal level in the larger cities such as Stockholm and Gothenburg in Sweden, Oslo and Bergen in Norway, and Tampere and Helsinki in Finland. There is broad political commitment in Norway, Sweden and Finland to increase spending on developing, maintaining and modernising railroad, light rail and metro lines in major cities, as well as improving other key components of the national infrastructure such as defence, water and energy. The Governments of Norway, Sweden and Finland develop their transportation systems according to 12-year National Transport Plans (NTP), which are updated and approved by Parliament every fourth year.

The Norwegian market is expected to grow over time, reflecting broad political support to improve the national railway system. The government proposes NOK 30.3 billion for railway investments in 2026, down from NOK 32.3 billion in the revised 2025 budget, in line with Bane NOR signalling a short-term reduction in investments. The maintenance backlog is expected to increase further, as spending continues to lag the levels required to offset actual wear on existing infrastructure.

National Transportation Plan (NTP) Norway

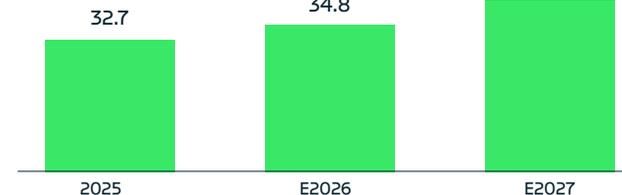
NOK billion, 2025-2030



The Swedish market is expecting an increase in planned investments for 2026. The Swedish national budget for rail investments and maintenance spending in 2026 is SEK 34.8 billion, compared with SEK 32.7 billion in 2025. This is due to higher expected activity in new railway investments and planned maintenance and renewals projects.

National Transportation Plan (NTP)* Sweden

SEK billion, 2025-2030

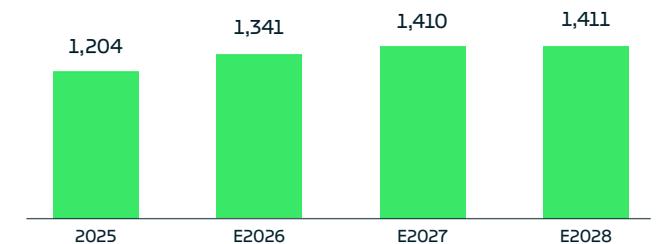


* Investment plan in National Budget 2026

In Finland, the investment level is still expected to be high in the coming years. The market is estimated at EUR 1.20 billion in 2026, up from EUR 1.05 billion in 2024. The long-term growth in the Finnish rail construction market is driven by large light rail projects, with several developments in various stages of planning, combined with new railway developments for upgrade and renewal of the network as well as growth in maintenance activity. NRC Group Finland is a key partner in light-rail alliance projects such as Tampere III, and is also positioned as market leader within rail construction.

National Transportation Plan (NTP) Finland

EUR million, 2025-2030



The public aspect of transport infrastructure developments provides NRC Group with long-term visibility and low counterparty risk. However, the potential economic size and complexity of such developments may influence the political processes leading up to project sanction and therefore impact overall activity in the markets where NRC Group operates short-term. The National Transport Plans and local plans for investments in transport-related infrastructure in Norway, Sweden and Finland, increasing maintenance backlog in all countries and strong demand for sustainable and environment-friendly transport solutions, support expectations for continued long-term growth in NRC Group's main markets. Additionally increasing investments in the Energy sector, across all three countries provide opportunities to both revenue and margin growth.

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The most ambitious infrastructure builder in the Nordics

NRC Group launched its strategy and ambitions for the next four years as the most ambitious infrastructure builder in the Nordics in 2024.

The plan for profitable growth and long-term value creation is reflected in the following financial targets for 2028:

- **Revenue of more than NOK 10 billion**
- **EBIT margin above 5%**

NRC Group will continue to strengthen its position in rail construction and expand civil construction activities, leveraging the Group's established Nordic market position and unique capabilities in selected attractive niche markets. Maintenance, led by the rail business, remains an integral part of the offering with opportunities to include other critical infrastructure over time.

The key driver for NRC Group's strategy and industry is the growing demand for increased construction and maintenance of sustainable infrastructure. Investments in rail and other critical infrastructure are expected to increase from already high levels due the underlying trends such as population growth, urbanisation, more demanding targets for decarbonisation and growing activity related to defence, energy and water supply. This is reflected in budget proposals and national transportation plans in Norway, Sweden and Finland. There is increased political risk and signals from government to accelerate investments to secure countries and people going forward. The widespread governmental support in Norway, Sweden and Finland presents significant opportunities for our business.

"By expanding into new target markets and leveraging our Nordic capabilities, we are dedicated to realising our full potential as builders of critical and sustainable infrastructure. The market outlook is positive, with growth evident across all countries," says Anders Gustafsson, the CEO of NRC Group. "Megatrends such as urbanisation, population growth and an

intensified focus on critical infrastructure mostly related to energy and water on medium term are strong factors driving the markets we operate within. When it comes to defence sector, the investments in infrastructure that NRC Group is experts within, the opportunities seem somewhat delayed from the governments. As we will prepare ourselves to win larger contracts within the priority markets, we commit to continuous improvement to ensure improved execution and cost-efficient operations.

The NRC Group way

The updated strategy is founded on clearly defined success factors:

- Delivering operational excellence, ensuring top quality and added customer value
- Building a unified, digital and cost-effective Nordic structure
- Creating a winning culture across the Nordics

NRC Group's strategic priorities are:

- **Securing larger contracts** to drive growth
- **Strengthening Nordic collaboration** to enhance efficiency
- **Implementing sustainable actions** aligned with ESG goals
- **Improving project execution** to increase operational performance
- **Empowering active leadership** to foster innovation and strategic oversight.

High-quality and robust infrastructure enables modern societies to grow and thrive. NRC Group builds for the future with minimal footprint, reflected in an 20% taxonomy alignment of 2025 revenue, with systematic efforts to improve alignment year by year.

Updated long-term targets and strategic priorities

In the strategy, NRC Group has set a long-term goal of generating more than NOK 10 billion of revenue with an adjusted EBIT margin above 5% in 2028. NRC Group had revenue of NOK 6.6 billion and a margin of 2.1% in 2025. To deliver on the 2028 targets, the company has identified four strategic priorities: improving margin in existing business, realising high margins in new markets, growing revenue and ensuring a robust financial platform.

In 2025, NRC Group successfully stabilised and strengthened the foundation for future growth.

Following the recent years' transformation, NRC Group has established more robust tendering and project execution processes in Norway, Sweden and Finland. In Norway, we have a new and more solid tender unit, working across



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markets. This is the same model as in Finland. With more centralised capacity and processes, expertise is better utilised and optimised. Together with continued transition towards larger contracts that enable improved utilisation and margins, these will support profitable growth in the existing and new markets mostly related to energy and water on medium term. NRC Group expects investments in infrastructure in the defence sector at later stage.

NRC Group has a proven track record of delivering higher profitability on projects within these attractive civil construction niches. Target markets include renewable energy and power stations, water reservoirs and water supply, quay facilities and projects on more long term aimed at improving the mobility of the armed forces after Sweden and Finland joined Norway in NATO. The Group will also create a stand-alone machine unit to optimise utilisation, capture synergies and increase returns.

NRC Group estimates a 35% growth in its addressable market from 2024 to 2028 to NOK 82 billion, based on National Transportation Plans for Norway, Sweden and Finland, national budgets and investment plans announced by relevant companies. This provides a credible path to revenue and profitability targets, which is already materialising in a growing order backlog and near-record tender pipeline.

NRC Group's sustainability-related goals are integral to its operations and closely aligned with its key services, markets, and stakeholder relationships. The Group is actively managing areas where it impacts people and the environment, while also addressing risks and opportunities that affect business operations. This strategy is built on a twin focus: reducing the Group's own greenhouse gas emissions and creating infrastructure that enables others to achieve decarbonisation.

What we offer

✦ We have built a strong foundation in the recent years and with our strategic priorities, we are positioned to deliver on the new strategy based on building and maintaining critical infrastructure in our three prioritised markets - Rail, Civil and Maintenance – across the Nordics.

Anders Gustafsson,
CEO, NRC Group ASA

NRC Groups' main service offering is the construction and maintenance of critical infrastructure across the Nordic region. Services span various phases of project execution, from planning to long-term maintenance and can be categorised into five types of infrastructure support:

- **Planning, Project Management, and Maintenance.** Overseeing project execution from planning to completion, ensuring efficient use of resources, and managing long-term maintenance to maintain infrastructure safety and reliability.
- **Rail, Light Rail, and Metro Infrastructure.** Constructing, upgrading, and maintaining track systems, including associated structures such as stations, tunnels, and bridges.
- **Civil and Structural Construction.** Delivering groundwork, concrete, and steel structures to support both rail-related and broader infrastructure projects.
- **Electro, Catenary, and Signaling Systems.** Installing and maintaining critical rail systems, including electrical infrastructure, overhead catenary lines, and signaling systems to ensure safe and efficient train operations.
- **Demolition, Recycling, and Logistics.** Providing demolition services, recycling materials, and managing the transportation of resources to and from project sites, supporting sustainable infrastructure practices.



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Share price development

NRC Group ASA has one class of shares. There were 172,954,549 shares issued at the end of 2025, each with a nominal value of NOK 1.00. The number of shares issued was unchanged during the year.

In 2025, the Group's shares traded between NOK 9.84 and NOK 3.9 per share. During the year, 172 million shares were traded in total.



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Key figures for the share

(Amounts in NOK million)

	2025	2024	2023	2022	2021
Market capitalisation (MNOK)	1,636	822	781	1,052	1,755
Total number of shares as per 31/12 (mill.)	173	173	73	73	73
Number of shareholders as per 31/12	5,172	4,156	4,144	4,317	4,576
Share price as per 31/12	9.46	4.75	10.70	14.42	24.05
High	9.84	13.55	15.12	24.85	31.75
Low	3.90	3.10	10.22	14.14	15.04
Earnings per share (NOK)	0.14	-10.54	0.52	-4.98	-0.38
Diluted earnings per share (NOK)	0.14	-10.54	0.51	-4.98	-0.38
Total share return	99.2 %	-55.6 %	-27.4 %	-40.2 %	-24.3 %
Share price / earnings per share (P/E)	68	0	21	-3	-63
Share price / equity per share (P/B)	0.9	0.5	0.3	0.5	0.7
Enterprise value / EBIT (EV/EBIT)	17	-2	16	-9	69

Major shareholders and voting rights

NRC Group had 5,172 registered shareholders in the Norwegian Central Securities Depository (VPS) on 31 December 2025 (4,165 at year-end 2024), whereof the 20 largest shareholders owned 60.8% (70.0%). The percentage of issued shares held by foreign shareholders was 17.66%, compared with 36.96% at year-end 2024. All the shares registered by name carry equal voting rights. The shares are freely negotiable.

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NRC Group's 20 largest shareholders as of 31 December 2025 according to VPS-register:

Rank	Navn	Type of account	Country	Stake	Holding 31.12.25	Value of holding (NOK)	Holding 31.12.24
1	Sbakkejord AS	Ordinary	Norway	10,48 %	18,124,476	171,457,543	8,366,199
2	HOLMEN SPESIALFOND	Ordinary	Norway	9,80 %	16,954,119	160,385,966	16,954,119
3	J.P. Morgan SE	Nominee	Luxembourg	8,95 %	15,484,852	146,486,700	15,474,852
4	SKANDINAVISKA ENSKILDA BANKEN AB	Ordinary	Norway	8,67 %	15,000,000	141,900,000	15,000,000
5	STIFTELSEN KISTEFOS-MUSEETS DRIFTS	Ordinary	Norway	3,47 %	6,000,000	56,760,000	6,000,000
6	INNOVEMUS AS	Ordinary	Norway	3,13 %	5,417,659	51,251,054	2,505,351
7	HANS EIENDOM AS	Ordinary	Norway	2,31 %	4,000,000	37,840,000	3,000,000
8	NORTH SEA GROUP AS	Ordinary	Norway	2,24 %	3,872,800	36,636,688	3,907,800
9	NORDNET LIVSFORSIKRING AS	Ordinary	Norway	1,59 %	2,756,752	26,078,874	1,903,276
10	GUNNAR KNUITSEN HOLDING AS	Ordinary	Norway	1,52 %	2,627,677	24,857,824	2,627,677
11	Avanza Bank AB	Broker	Sweden	1,26 %	2,186,005	20,679,607	1,197,004
12	VERDIPAPIRFONDET STOREBRAND NORGE	Ordinary	Norway	1,21 %	2,092,405	19,794,151	1,744,595
13	KURT ODDVAR AUSTRÅTT	Ordinary	Norway	0,91 %	1,566,400	14,818,144	1,613,861
14	SNEKRETARIATET AS	Ordinary	Norway	0,88 %	1,524,999	14,426,491	0
15	LABOREMUS INDUSTRIER AS	Ordinary	Norway	0,88 %	1,519,577	14,375,198	0
16	SONSTAD AS	Ordinary	Norway	0,75 %	1,300,000	12,298,000	1,729,700
17	Nordea Bank Abp	Nominee	Finland	0,71 %	1,234,443	11,677,831	295,901
18	J.P. Morgan SE	Nominee	Luxembourg	0,70 %	1,203,227	11,382,527	15,474,852
19	VERDIPAPIRFONDET STOREBRAND VEKST	Ordinary	Norway	0,66 %	1,148,688	10,866,588	1,213,960
20	CLEARSTREAM BANKING S.A.	Nominee	Luxembourg	0,63 %	1,091,808	10,328,504	2,224,674
	Total number of shares owned by top 20			60,77 %	105,105,887		101,233,821
	Total number of shares			100,00 %	172,954,549		172,954,549

An overview of the 20 largest shareholders is available on the NRC Group website, updated daily.

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Business and Performance

Corporate actions

Corporate action	Date
Grant of share options to primary insiders in NRC Group ASA	27.06.25
Initiation of share buyback programme for up to NOK 5 million, related to the 2024 employee share programme	04.11.25
Completion of share buy-back programme	24.11.25

Analyst coverage

Three Norwegian and Nordic investment banks had active coverage of NRC Group ASA at the end of 2025. For contact details, please see the company website www.nrcgroup.com.

Financial calendar 2026

Event	Date
Annual General Meeting	08.05.2026
Interim report - Q1	13.05.2026
Half-yearly interim report - Q2	13.08.2026
Interim report - Q3	05.11.2026

IR Policy

NRC Group's IR policy can be found at www.nrcgroup.com.



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Governance

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35	Management Team
37	Board of Directors

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Corporate governance report

1. Corporate Governance in NRC Group ASA

NRC Group ASA (the "Company") has made a strong commitment to ensure trust in the company and to enhance shareholder value through effective decision-making and improved communication between management, the Board of Directors (or "Board") and shareholders. The company's framework for corporate governance is intended to decrease business risk, maximise value and utilise the company's resources in an efficient, sustainable manner, to the benefit of shareholders, employees and society at large.

Corporate governance framework and reporting

The Board of Directors will actively ensure that the company adheres to good corporate governance standards and thus complies with the Norwegian Code of Practice for Corporate Governance (the "Code of Practice"). The Code of Practice is available at the Norwegian Corporate Governance Committee's web site - www.nues.no. Application of the Code of Practice is based on the "comply or explain" principle, which stipulates that any deviations from the Code, should be explained.

The Board of Directors has adopted the company's corporate governance guidelines, including revised rules of procedure for the Board, instructions for the audit committee, instructions for the remuneration and project committee, insider manuals, manual on disclosure of information, ethical guidelines and guidelines for corporate social responsibility. The company's corporate governance framework is subject to annual reviews and discussions by the Board of Directors.

In accordance with reporting requirements for stock exchange listed companies, the Board of Directors prepares a report on the company's corporate governance practices and how NRC Group has complied with the Code of Practice in the preceding year. This report is included in the annual report. In the company's own assessment, NRC Group did not deviate from any sections of the Code of Practice at year-end 2025.

The following sections provides a discussion of the company's corporate governance in relation to each section of the Code of Practice.

2. Business

The company's business is defined in the company's articles of association section 2):

"The company's business is investment in, and operational management of, companies that provide services within transportation and infrastructure related work".

The Board of Directors has established objectives, strategies and risk profile for the business within the scope of the definition of its business, to create value for its shareholders in a sustainable manner, taking into account economic, social and environmental considerations. The company's objectives, strategies and risk profile are subject to annual review by the Board. The company's objectives, principal strategies and corporate responsibility framework are further described in the annual report and sustainability report available at www.nrcgroup.com.

3. Equity and dividends

Equity and capital structure

On 31 December 2025, the Group's consolidated equity was NOK 1,782 million, which is equivalent to 40% of total assets. The Board of Directors considered the capital structure at year-end to be satisfactory in relation to the company's objectives, strategy and risk profile.

Dividend policy

The Board of Directors will assess the current dividend policy with the aim of introducing a new dividend policy during 2026. The new dividend policy seeks to prioritise debt repayment, and subsequently distribution of excess liquidity, both with regards to optimising the Group's capital structure.

Based on the 2025 results, the Board of Directors will not propose a dividend for the year 2025.

Board authorisations

At the AGM in 2025, the following authorisations were granted to the Board of Directors:

- The Board of Directors was granted an authorisation to issue shares and to increase the share capital up to NOK 6,400,000 related to the option programme for senior executives and key employees. The authorisation replaced the previous authorisations and is valid until 8 May 2027. On 31 December 2025, a total of 6,174,000 share options were outstanding.
- The AGM approved an authorisation to acquire treasury shares for up to a maximum nominal value of NOK 17,295,454.90. The Board of Directors' acquisition of shares pursuant to the authorisation, can only take place between a minimum price of NOK 1 and a highest price of NOK 15 per share. The authorisation applies from registration and up until the AGM in the spring of 2026, but no later than 30 June 2026. During the year, NRC Group acquired 486,050 treasury shares under the authorisation to be used in connection with the company's employee share programme. On 31 December 2025, the Company held 357,306 treasury shares.
- The AGM approved a general authorisation to issue shares and to increase the share capital by a maximum of NOK 17,295,455. The authorisation covers both cash and non-cash considerations, including mergers. The authorisation is valid until the AGM in the spring of 2026, but no later than 30 June 2026. On 31 December 2025, the authorisation had not been used.

There was a separate vote on each of the three authorisations. For supplementary information, see notice and minutes of the AGM available from www.newsweb.no or the company's website.

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4. Equal treatment of shareholders

Pre-emption rights to subscribe

According to the Norwegian Public Limited Liability Companies Act, the company's shareholders have pre-emption rights in share offerings against cash contribution. Such pre-emption rights may, however, be set aside, either by the General Meeting or by the Board of Directors if the General Meeting has granted a board authorisation which allows for this. Any resolution to set aside pre-emption rights will be justified by the common interests of the company and the shareholders, and such justification will be publicly disclosed through a stock exchange notice from the company.

Trading in own shares

In the event of a share buy-back programme, the Board of Directors will aim to ensure that all transactions pursuant to such programme will be carried out either through the trading system or at prevailing prices at Oslo Stock exchange. In the event of such programme, the Board of Directors will take the company's and shareholders' interests into consideration and aim to maintain transparency and equal treatment of all shareholders. If there is limited liquidity in the company's shares, the company shall consider other ways to ensure equal treatment of all shareholders. All shares acquired by NRC Group during 2025 were acquired from the open market, in line with applicable restrictions, relevant guidelines and in accordance with the principles on price and volume limitations as set out in the EU Safe Harbour Regulations.

5. Freely negotiable shares

NRC Group has one class of shares, and all shares carry equal voting rights. The shares of the company are freely transferable on Oslo Stock Exchange. There are no restrictions on owning, trading, or voting for shares pursuant to the company's articles of association.

6. General Meetings

The Board of Directors will make its best efforts with respect to the timing and facilitation of general meetings to ensure that as many shareholders as possible may exercise their rights by participating in general meeting, thereby making the general

meeting an effective forum for the views of shareholders and the Board of Directors. Extraordinary general meetings (EGM) can be called by the Board of Directors if deemed necessary or be requested by the company's auditor or shareholders representing at least 5% of the company's share capital.

Notification

The Board of Directors ensures that the resolutions and supporting information distributed are sufficiently detailed, comprehensive and specific allowing shareholders to form a view on all matters to be considered at the meeting. The deadline for shareholders to give attendance notice is set as close to the date of the meeting as possible.

Participation and execution

As a general rule, the Board of Directors and the chairperson of the nomination committee are present at general meetings. The auditor attends the AGM and any EGM to the extent required by the agenda items or other relevant circumstances.

The chairperson of the Board chairs the general meetings, but the Board ensures that the general meeting also is able to appoint an independent chairman.

Shareholders can vote on each individual matter, including on each individual candidate nominated for election. Shareholders unable to attend may vote by proxy. The company prepares and facilitates the use of proxy forms, allowing separate voting instructions for each item on the agenda and nomination of a person to represent proxy votes.

On 8 May 2025, NRC Group held its AGM at the Company's offices, with approximately 54% of the share capital represented.

7. Nomination committee

The nomination committee is governed by the articles of association section 10. The AGM on 8 May 2025 elected the following three members for the nomination committee: Sindre Bakkejord (Chair), Otto Moltke-Hansen and Oskar Bakkevig. The members are elected with a term until the company's AGM

in 2026. All three members are independent of the Board of Directors and executive management.

The general meeting stipulates the guidelines for the duties of the committee and determines the committees' remuneration.

The nomination committee gives its recommendation to the general meeting on election of and compensation to members of the Board of Directors, in addition to election of members of the nomination committee. Each proposal is justified on an individual basis. All shareholders are entitled to nominate candidates to the Board of Directors, and information on how to propose candidates can be found on the company's website.

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8. Board of directors: composition and independence

Pursuant to the articles of association section 5, the company's Board of Directors shall consist of three to nine members. On 31 December 2025, the Board of Directors consisted of five members (see table below). The chair of the Board was elected by the general meeting. The board members are elected for a term of up to two years at a time and may be re-elected.

Name	Role	Considered independent of main shareholders	Served since	Term expires	Participation Board meetings 2025	Shares in NRC (direct/ indirect) at 31.12.2025
Martin Mæland	Chair	Yes	May 2025	AGM 2026	100%	220,000
Ståle Rodahl	Member	Yes	May 2025	AGM 2026	100%	1,009,911
Stine Undrum	Member	Yes	May 2025	AGM 2026	90%	0
Espen Almlid	Member	Yes	May 2025	AGM 2026	100%	0
Outi Henriksson	Member	No	May 2021	AGM 2026	100%	5,000

All members of the Board of Directors are considered independent of the company's executive management and material business contacts.

The company's annual report and the website provide information to illustrate the expertise of the members of the Board of Directors. The Board of Directors considers its composition to be diverse and represent required competencies including financial and industrial experience. Board members are encouraged to own shares in the company.

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9. The work of the Board of Directors

The rules of procedure for the Board of Directors

The Board of Directors is responsible for the overall management of the company and shall supervise the company's day-to-day management and the company's activities in general.

The Norwegian Public Limited Liability Companies Act regulates the duties and procedures of the Board of Directors. In addition, the Board of Directors has adopted supplementary rules of procedures, which provide further regulation on inter alia the duties of the Board of Directors and the Chief Executive Officer (CEO), the division of work between the Board of Directors and the CEO, the annual plan for the Board of Directors, notices of Board proceedings, administrative procedures, minutes, Board committees, transactions between the company and the shareholders and confidentiality.

Transactions with close associates

The Board of Directors aims to ensure that any not immaterial future transactions between the company and shareholders, a shareholder's parent company, members of the Board of Directors, executive personnel or close associates of any such parties are entered on arms-length terms. For any such transactions which do not require approval by the General Meeting pursuant to the Norwegian Public Limited Liability Companies Act, the Board of Directors will on a case-by-case basis assess whether a fairness opinion from an independent third party should be obtained. There were no significant transactions with close associates in 2025. For information regarding related party transactions, see Note 28 in the annual report.

The Board of Directors meets at least 8 times per year. The CEO informs the Board about the company's activities, position and financial results. In 2025, the Board held 8 ordinary meetings and 10 additional meetings.

Guidelines for directors and executive management

The Board of Directors has adopted rules of procedures for the Board of Directors which inter alia include guidelines for notification by members of the Board of Directors and executive management if they have any material direct or indirect interest in any transaction entered by the company.

The Board of Directors' consideration of material matters in which the chair of the Board is, or has been, personally involved, shall be chaired by some other member of the Board. There were no such cases in 2025.

The audit committee

The company's audit committee is governed by the Norwegian Public Limited Liability Companies Act and a separate instruction adopted by the Board of Directors. The members of the audit committee are appointed by and among the members of the Board of Directors. A majority of the members shall be independent of the company's executive management, and at least one member shall have qualifications within accounting or auditing. Board members who are also members of the executive management cannot be members of the audit committee. On 31 December 2025, the audit committee consisted of Board members Outi Henriksson (Chair), Ståle Rodahl and Espen Almlid, all considered independent of the company.

The main tasks of the audit committee are to:

- Prepare the Board of Directors' supervision of the company's financial reporting process and advise the Board regarding the integrity of the financial reporting
- Monitor the systems for internal control and risk management
- Have contact with the company's auditor regarding the audit of the annual accounts and inform the Board of Directors of the result of the audit
- Review and monitor the independence of the company's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor.

The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

The HR committee

The company's HR committee is governed by a separate instruction adopted by the Board of Directors. The committee members are appointed by and among the members of the Board of Directors and shall be independent of the company's executive management. On 31 December 2025, the HR committee consisted of Martin Mæland (Chair) and Ståle

Rodahl.

The primary purpose of the HR committee is to assist and facilitate the decision-making of the Board of Directors in matters related to the remuneration of the executive management of the Group, review recruitment policies, career planning and management development plans, and prepare matters relating to other material employment issues with respect to the executive management. The HR committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

Project committee

The Board has established a project committee for larger projects composed of two board members. On 31 December 2025, the project committee consisted of Martin Mæland (Chair), Stine Undrum and Espen Almlid.

The main purpose of the project committee is to assist and evaluate the risk in tender offerings with total value exceeding NOK 250 million. The committee shall assess whether the Group has made necessary work in connection with tender offerings to eliminate risk and ensure good project execution prior to submission. Further, the committee assesses whether the project is coherent with the strategies and frameworks the Board of Directors has decided that NRC Group shall work within.

The Board's evaluation of its own work

The Board of Directors conducts an annual assessment of its performance and expertise, which is presented to the nomination committee.

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10. Risk management and internal control

The Board of Directors assesses the company's risks on an ongoing basis. Each year, as a minimum, the Board undertakes a thorough assessment of the significant parts of the Group's business and outlook, to identify potential risks and remedy all incidents occurred. The Board of Directors may engage external expertise if necessary. The objective is to have the best possible basis for, and control of, the company's situation at any given time. The annual review will be carried out together with the Board of Directors' review of the annual accounts, and the company's auditor is expected to attend this meeting.

In addition to the annual risk assessment, the management presents quarterly financial statements to inform the Board and shareholders on current business performance, including risk reports. These reports are subject to review at the quarterly Board meetings.

The Board of Directors has established policies and procedures to address risks related to NRC Group's activities and to ensure that these also incorporate considerations related to integrating stakeholders in relation to the company's value creation. The construction industry in general involves an inherent risk of bribery, competition law violations and misconduct in the supply chain of subcontractors. The policies and procedures are based on a thorough risk analysis of NRC Group's subsidiaries in Norway, Sweden and Finland which lead to a tailor-made compliance programme targeting specific risks pertaining to each subsidiary. The relevant policies and procedures have been prepared in Norwegian, Swedish and Finnish language.

As part of NRC Group's ongoing work to strengthen internal control and operational governance, the management has developed and implemented a Group Governance Document (GGD). The GGD defines the internal governance structure, decision-making mandates and control responsibilities across all legal entities in Norway, Sweden and Finland.

The GGD is supported by a comprehensive Delegated Mandate Matrix (DMM), which outlines role-based authority levels for key business decisions, including investments, contracts and procurement. The framework was implemented in 2025 and aims to promote consistency, transparency and accountability throughout the organisation. The framework will be subject to an annual review and further refinement based on experience and risk exposure.

The Board of Directors' reporting routines

The Board of Directors seeks to ensure that the company has sound internal control and systems for risk management, including with respect to the company's corporate values, ethical guidelines and guidelines for sustainability, which are appropriate in relation to the extent and nature of the company's activities. An in-depth review of the company's financial status and a summary of sustainability is presented in the annual report.

11. Remuneration of the Board of Directors

The remuneration of the Board of Directors is decided by the General Meeting, based on a recommendation from the nomination committee. The proposal from the nomination committee is submitted to the company's shareholders together with the notice for the AGM.

The remuneration reflects the Board of Directors' responsibility, expertise, time commitment and the complexity of the company's activities. Board members who participate in Board committees receive separate compensation for this. The remuneration is not linked to the company's performance and does not contain any share options. Detailed information on the remuneration of the Board members is specified in the company's remuneration report available at www.nrcgroup.com.

Members of the Board of Directors and/or companies with which they are associated should not take on specific assignments for the company in addition to their appointment as a member of the Board, but if they do, this shall be disclosed to the full Board. The remuneration for such additional duties shall be approved by the Board of Directors. See note [28] on transactions with related parties for more information.

12. Salary and other remuneration for senior executives

The Board of Directors has adopted guidelines for the remuneration of the senior executives in accordance with applicable law.

The guidelines are designed to ensure responsible and sustainable remuneration decisions that support the Company's business strategy, long-term interests, and sustainable business practices. To this end, salaries and other employment terms shall enable the Company to retain, develop and recruit skilled senior executives with relevant experience and competence.

The remuneration shall be on market terms, competitive, and reflect the performance and responsibilities of individual senior executives.

Further details relating to pay and benefits payable to the CEO and other senior executives can be found in the company's remuneration report available at www.nrcgroup.com.

13. Information and communication

NRC Group seeks to comply with Oslo Børs' IR recommendation, last revised 1 March 2021. The Board has adopted an investor relations policy, which clarifies roles and responsibilities related to financial reporting and regulates contact with shareholders and the investor market. This policy is based upon the key principles of openness and equal treatment of market participants to ensure they receive correct, clear, relevant and up-to-date information in a timely manner. The IR policy is available from the company's website. In addition, the Board has adopted a separate manual on disclosure of information, which sets forth the company's disclosure obligations and procedures.

Interim reports are published on a quarterly basis, in line with Oslo Børs' recommendations. In connection with the quarterly reporting, presentations are given to provide an overview of the operational and financial developments, market outlook and the company's prospects. All information distributed to the company's shareholders is published in English on the company's website at the same time as it is sent to Oslo Børs and www.newsweb.no.

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14. Take-overs

There are no defence mechanisms against take-over bids in the company's articles of association, nor have other measures been implemented to specifically hinder acquisitions of shares in the company. The Board of Directors has not established written guiding principles for how it will act in the event of a take-over bid, as such situations are normally characterised by specific and one-off situations which make a guideline challenging to prepare.

In the event the company becomes the subject of a take-over offer, the Board of Directors shall ensure that the company's shareholders are treated equally and that the company's activities are not unnecessarily interrupted. The Board shall also ensure that the shareholders have sufficient information and time to assess the offer. The Board will further consider the relevant recommendations in the Code of Practice and whether the concrete situation entails that the recommendations in the Code of Practice can be complied with or not.

15. Auditor

The company's external auditor is EY. The auditor is appointed by the General Meeting and is independent of NRC Group ASA.

Each year, the company's auditor presents to the audit committee the audit plan of the Group, a review of the internal control procedures, including identified weaknesses and proposals for improvement, and a summary of the year end audit. The auditor participates in all audit committee meetings. The auditor participates in Board meetings that deal with the annual accounts. At least once per year, the auditor meets with the Board without anyone from the executive management being present.

The Board of Directors has established guidelines in respect of the use of the auditor by the executive management for services other than the audit. The level of non-audit services is limited and do not impact on the auditor's independence.

The remuneration to the auditor is approved by the AGM. Fees for audit work and any fees for other specific assignments are reported by the Board to the General Meeting. For more information about remuneration to the auditor, see note 8 in the 2025 group annual accounts.



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Risk Management

NRC Group is exposed to operational, financial and market risks. The Group continuously monitors risk factors at a corporate and subsidiary level and takes appropriate action when needed to eliminate or mitigate any potential negative impact on operational and financial performance.

Please also refer to the most recent prospectus dated 15 March 2024 available at www.nrcgroup.com for a more detailed description of risk factors.

Operational risk includes risk assessment and contingency appraisal in project tendering, project execution, significant market adjustments in cost of goods, materials or services, claims and legal proceedings. As for the latter, the current legal disputes concerning both ETM and MÅB, constitute a considerable operational risk in the near term. In addition, it includes resource optimisation following fluctuations in seasonal demand in the business, ability to attract/retain the right competence to implement strategies, as well as macroeconomic conditions such as political changes including changes in government spending, demand or priorities.

NRC Group aims to undertake operational risk that the business units can influence and control. NRC Group has developed risk management processes that are well adapted to the business. The processes are uniform across the businesses and countries, in order to build a common and transparent perspective. This includes an analysis of project risk from the tendering phase through to completion, to ensure appropriate pricing and risk management. NRC Group also seeks to minimise the exposure to risks that cannot be managed.

The Group is subject to local laws and regulations in the countries in which it operates and requires regulatory approvals for conducting its operations including employees/ subcontractors being qualified and having necessary local approvals. NRC Group also relies on its reputation and commercial integrity with continuous focus on operational excellence in project execution. Serious incidents related to

working conditions, may impact the reputation negatively that in turn affect the ability to attract the right employees.

NRC Group's approach to business conduct is anchored in its robust governance practices, with clear standards for ethical operations and define expectations for employees, suppliers, business partners and stakeholders. Risks related to safeguarding whistleblowers and corruption are addressed by robust anti-corruption framework and anonymity/ protection of reported incidents.

From time to time, the Group may be engaged in disputes and legal or regulatory proceedings, which may affect its operations and financial position. This applies in particular to complex and large projects where the contract terms can be challenging. The Group strives to resolve these kinds of disputes outside court whenever possible, but some cases may nevertheless have to be decided by arbitration or in court. Disputes can be the Group's claims on customers and/or customers' claims on the Group. See note 20 for further details on claims.

Financial risks include financial market risk, credit risk and liquidity risk. For the Group, the most relevant financial market risks are currency risk and interest rate risk. A Group risk management policy for hedging is implemented to manage this risk. By having operational units in different functional currencies, NRC Group is exposed to currency translation risks related to subsidiaries in Sweden (SEK) and Finland (EUR). The Group has a EUR currency loan to hedge the net investment in Finland. Most transactions in the Group are in local functional currencies.

Liquidity risk is the risk that the Group will be unable to meet its financial obligations when they are due. The Group had total current assets of NOK 1,998 million at the end of the year, NOK 63 million higher than short-term liabilities.

Total unrestricted cash amounted to NOK 180 million in addition to an unused multi-currency credit facility of NOK 400 million.

The central management team and local managers of subsidiaries actively monitor the Group's liquid resources and credit facilities using a revolving forecast based on anticipated cash flow. Given the impact of seasonal fluctuations on cash flow, this proactive approach ensures effective management. The current available liquidity, combined with the refinancing as detailed earlier,

provides the necessary flexibility to manage cash flows and reserves within the Group.

Contractually outlined work in progress and trade receivables determine the amount of committed capital based on the credit terms specified in contracts. NRC Group's liquidity reserves typically reach their lowest point in the spring and summer due to seasonal patterns in the business.

NRC Group's clients predominantly consist of municipalities, government agencies, companies, or institutions where municipalities or government agencies holds a dominant influence. The risk of potential bad debt losses from this customer profile is considered to be low by NRC Group.

See note 23 of this report for a more detailed review of financial risk.

The direct impact of global events such as wars, implementation of tariffs, the high inflation and increased interest rates, has been limited for the Group. The volatile global market may however impact risks related to material prices, supply chain and government spending on infrastructure. NRC Group is actively managing development and uncertainty. For 2025, the impact was low.

The Company's financial risk is also related to adaptation to physical climate changes, if decreased investments in services such as dam strengthening, upgrading/maintaining harbours, solar parks and rail infrastructure were to occur.

The Group has analysed the direct earnings sensitivity from inflating costs. The findings conclude that the direct effect for NRC Group has been limited, and that its business model is resilient and yields good protection against increasing prices. At the end of the year, the inflation continues to decrease internationally, but still above central banks' targets. In addition to frequently used index adjustments, the customer predominantly takes the risk on sector specific materials within rail infrastructure. The Group monitors the development, including both direct and indirect effects, and is actively evaluating opportunities to limit risk in the project portfolio.

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Management team



Anders Gustafsson
CEO

Gustafsson has more than 30 years of industrial experience. He previously held various management positions at NCC. From 2017 - 2023 he was the President and CEO at Svevia, a Swedish company, specialised in road and construction work. He holds a Master of Science degree in Economics with Business Administration as the main field of study and an Executive MBA from the University of Stockholm. Gustafsson has been CEO of NRC Group since October 2023. He also serves as Chair of the Board of Terranor Group. Anders Gustafsson holds 520,035 shares, and 1,110,000 share options in NRC Group ASA.



Åsgeir Nord
CFO & Interim EVP & MD NRC Group Norway

Nord comes from the position of CFO at Nettpartner, a Norwegian company that builds and maintains infrastructure for power supply and railways. Before joining Nettpartner in 2013, Åsgeir Nord worked in the private equity sector for 10 years. He served as a partner for Incitia Ventures from 2006 to 2013 and as an investment director for Reiten & Co from 2003 to 2006. Nord has a solid background in finance and liquidity management, project control, mergers and acquisitions, and improvement programs. Åsgeir Nord holds a Master's Degree in Natural Sciences from the Norwegian University of Science and Technology (NTNU). Nord holds 650,000 share options and 146,705 shares in NRC Group ASA.



Harri Lukkarinen
EVP & MD NRC Group Finland

Lukkarinen has more than 20 years of railway industry experience. He was previously CEO of VR Track Oy and Director for infrastructure projects at CMC Terasto Oy which was part of Pöyry Group. He served as a management team member of VR Group. Lukkarinen has been Managing Director of NRC Finland since January 2019. Harri holds a Master of Science in Civil Engineering from Tampere University of Technology. Harri Lukkarinen holds 773,000 share options and 16,962 shares in NRC Group ASA.



Lene Engebretsen
EVP & Head of Strategy, Sustainability and Communications

Engebretsen comes from the position as Director for Internal Communications Europe in Cognizant. She has been responsible for strategic communications and change management lead for several large projects the last years. Her previous roles in Cognizant include Director of Business Relations and Head of Communications. Before joining Cognizant in 2016, she held positions as Head of Communications for different tech and media companies. Lene holds a Master of Finance degree from BI Norwegian Business School (2002). Lene Engebretsen holds 705,000 share options and 9,259 shares in NRC Group ASA.

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Management team



Marianne Ulland Kellmer

EVP & Head of People, Culture and Digitalisation

Kellmer comes from the position as HR Director for NRC Group Norway, and before joining NRC Group she was Nordic HR Transformation Specialist in Oracle. Since 2007 Kellmer has held various HR leadership roles in different industries, and among others she has been Head of Group HR in the Norsk Gjenvinning Group, HR Manager in Scandic hotels and Organizational and Communications Manager within the public transportation sector in greater Oslo region. Marianne holds a Bachelor Degree in Service Management from the University of Stavanger, Norway. Marianne Kellmer holds 664,000 share options and 19,375 shares in NRC Group ASA.



Tomas Johansson

EVP & MD NRC Group Sweden

Johansson has an extensive career from senior leadership roles within infrastructure and industrial solutions both from Skanska and Svevia. From 2017 – 2024 he was a Division Manager for the Industry Division at Svevia, a Swedish company, specialised in road and construction work. He brings a strong track record from operationalising strategies and improving performance. Johansson started as EVP & MD in NRC Group Sweden in September 2024. Tomas holds 650,000 share options and 15,094 shares in NRC Group ASA.

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Board of Directors



Martin Mæland

Chairman of the board

Martin Mæland has an extensive senior management and board background from real estate, construction, and finance, with over 40 years of experience. He served as CEO of OBOS BBL for 32 years and has held numerous board leadership roles, including Chairman of Veidekke ASA (2009–2019), Public Property Invest ASA, and Consto Holding AS. Mr. Mæland currently serves as Chairman or board member across several companies including BaneNor Eiendom AS og Fjellhamar Bruk AS. He holds degrees in mathematics, computer science and economics from the University of Oslo. Member of the Board of NRC Group since May 2025. Mæland holds 220,000 shares in NRC Group.



Stine Undrum

Board member

Stine Ilebrekke Undrum has over 30 years of senior management experience from the construction, engineering, and transport sectors. She has held several executive leadership roles, including EVP of the Construction Division at Bane NOR, and currently serves as Group Executive Vice President for SPIN at OneCo. Ms. Undrum has broad experience in strategic planning, project execution, and organizational development, and is highly skilled in contract management, risk management, and business process improvement. She holds a civil engineering degree and has extensive knowledge of project implementation and governance models. She also serves as Chair of the Board of OneCo Infra. Member of the Board of NRC Group since May 2025.



Ståle Rodahl

Board member

Ståle Rodahl has a broad background in the financial industry for 35 years and is an experienced entrepreneur and investor. He has held executive roles in investment banking across New York, London, and Oslo, including positions at Alfred Berg, ABN Amro, and ABG Sundal Collier. Mr. Rodahl joined SeaBird Exploration Plc in 2019 as Executive Chairman to lead its turnaround and founded Green Minerals in 2020, where he also serves as Executive Chairman. He has previously held board directorships across several industries and brings expertise in strategy, mergers & acquisitions, and corporate leadership & governance. Mr. Rodahl holds an MSc in Finance from BI Norwegian Business School, with additional studies at the London School of Economics and NASD in New York. Member of the Board of NRC Group since May 2025. Rodahl holds 1,099,911 shares in NRC Group.

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Board of Directors



Outi Henriksson

Board member

Outi Henriksson has an extensive Executive Management and CFO background from banking and finance, transportation and telecom services. She has Board and CFO experience from several publicly listed and private/private equity owned companies in Finland, Sweden and Norway and has over 20 years of experience as CFO, most recently 2017-2024 at Aktia Bank Plc and prior to that in VR Group and several other companies. Ms. Henriksson currently serves as a Board member and Chairman of the Audit Committee in Patria Plc, Etteplan Plc. and HKFoods Plc.

Member of the Board of NRC Group since May 2021. Henriksson holds 45,000 shares in NRC Group.



Espen Almlid

Board member

Espen Almlid has extensive senior management experience from project management, infrastructure, transportation, and consulting, including five years at Bane NOR as Finance Director and later as Deputy EVP for the Construction Division and ultimately Head of the Technical Department. Since 2022, Mr. Almlid has served as EVP of the Construction division at Nye Veier. He also has 10 years of consulting experience from PwC and KPMG, including transaction services and as Director of Governance, Risk and Compliance (GRC) services at KPMG. Mr. Almlid is a state authorised auditor and holds three master's degrees in finance, strategy and accounting. Member of the Board of NRC Group since May 2025

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Basis for Preparation

BP-1 General basis for preparation of the sustainability statement

This sustainability statement has been prepared on a consolidated basis in line with the NRC Group's 2025 financial statements. The sustainability statement pertains information related to NRC Group ASA (hereafter referred to as "NRC Group") including all of its subsidiaries in Norway, Sweden and Finland, without exception. In the statement, the Group discloses its material impacts on people and environment, including the material effects of sustainability matters on its business activities, spanning the upstream and downstream value chain.

The report does not exclude details regarding intellectual property, know-how, or innovation outcomes. Additionally, NRC Group has not withheld disclosure of information related to pending developments or ongoing negotiations.

BP-2 Disclosures in relation to specific circumstances

The sustainability statement is compiled in accordance with the Corporate Sustainability Reporting Directive (CSRD), as implemented through the European Sustainability Reporting Standards (ESRS), and is informed by the principles of the Greenhouse Gas (GHG) Protocol. As this represents the second year of reporting under CSRD requirements, the 2025 sustainability statement builds on the Group's first CSRD-aligned sustainability statement published in 2024, marking a transition from the Group's previously published sustainability reports. The statement encompasses all material disclosures and relevant data points as mandated by the ESRS, excluding any disclosures assessed as non-material based on the results of the materiality assessment (see ESRS 2 IRO-1 page 56). For a detailed description of the DMA process, including its scope, methodology, and underlying assumptions, please refer to ESRS IRO-1. The Sustainability Statement adheres to the classification of short-, medium-, and long-term timeframes, as specified in section 6.4 of ESRS 1 (short term <1 years, medium term 1-5 years, long term >5 years).

Value chain estimation and outcome uncertainty

- Total energy consumption has been estimated using a combination of kWh consumption and national energy consumption mix data for 2025 where direct supplier data is missing.
- The level of accuracy is considered moderate due to the availability of consumption invoices and national energy mix data. However, the use of sector-wide assumptions introduces uncertainty as these values may not fully reflect the specific energy mix of individual suppliers.
- Fuel consumption from fossil sources uses direct invoices from suppliers as the primary data source. Where supplier data has been unavailable, NRC Group estimates usage based on national energy mix and kWh consumption trends.
- The accuracy of these estimates is influenced by variations in supplier energy reporting and the reliance on national averages.

For calculation of NRC Groups scope 3 GHG emissions, the Group has used a mix of activity data collected directly from the suppliers combined with spend based data. Where it has not been feasible to obtain data for certain Scope 3 activities, the Group has used broader or more generic data, or scaled up available data, to address data gaps. It is currently not feasible to obtain supplier-specific data for all scope 3 calculations, especially for purchased goods and services and capital goods. For these categories NRC Group relies on spend-based calculations. In these instances, generic emission factors from acknowledged providers are used, and it is considered that the assumptions taken introduce a varying level of uncertainty as these emission factors may not accurately reflect all the Group's different suppliers. More in-depth description of the Group's basis of preparation of these estimates and calculations is provided in the accounting policies.

NRC Group is progressively improving data collection methods and increasing supplier engagement to increase the precision of its value chain reporting. Apart from the metrics already outlined, no other reporting data is significantly affected by measurement uncertainty.

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Sustainability statement

Use of phase-in and transitional provisions

NRC Group has chosen to exercise all phase-in provisions offered by the EU Commission's: Anticipated financial effects in SBM-3, E1-9, E2-6, E4-6 and E5-6

- Anticipated financial effects in SBM-3, E1-9, E2-6, E4-6 and E5-6
- S1-7, S1-8, S1-11, S1-12, S1-13, S1-14, S1-14 Cases of work-related ill-health, S1-14 Number of days lost to injuries, accidents, fatalities and work-related ill-health, S1-14 Safety regarding non-employees.
- However, NRC Group does not make use of the option to refrain from omitting E4 and S2 reporting (material sustainability matters to NRC Group) but instead builds the reporting on last year's baseline.

Disclosures stemming from other legislation and sustainability reporting standards

The statement includes disclosures stemming from other legislation or other sustainability reporting standards, including the Norwegian Securities Act, the Norwegian Accounting Act, the Norwegian Transparency Act, the EU Sustainable Finance Taxonomy and the continuing obligations for companies listed on the Oslo Stock Exchange.



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Strategy and business model

SBM-1 Strategy and Business model

About NRC Group

NRC Group is a leading provider of infrastructure construction and maintenance services, operating across Norway, Sweden, and Finland. The Group offers a full range of services that span the entire infrastructure value chain, including project planning and management, groundwork, specialised trackwork (rail, light rail, and metro), concrete work, signalling systems, catenary and electro work, demolition, recycling, and mass transportation.

Strategy, including main challenges and critical solutions

The key driver for NRC Group's strategy and industry is the growing customer demand for construction and maintenance of low carbon infrastructure. The underlying market trends such as urbanisation, population growth, more demanding targets for decarbonisation and physical climate risks causing demand for rigorous requirements on the quality and robustness of critical infrastructure related to defence, water and energy supply. The demand is further enhanced by the geopolitical situation. The challenge lies in delivering large-scale, efficient projects that support these developments while reducing environmental impact and maintaining operational excellence also in the building process and sourcing materials at an acceptable cost.

In response to these challenges, NRC Group is strengthening its leadership position in rail construction and expanding its civil construction activities. Under its new strategy, the Group has redefined its role from a rail-focused operator to a comprehensive infrastructure builder. Maintenance, traditionally led by the rail business, remains a core offering, with plans to broaden into other critical infrastructure over time.

The company has set an ambitious target to achieve more than NOK 10 billion in revenue with EBIT margin above 5% by 2028. In 2025, NRC Group reported revenue of NOK 6.6 billion and EBIT margin of 2,1%.

NRC Group's strategic key areas are:

- **Prepare to win big**
NRC Group will establish a winning position in priority markets with its unique in-house capabilities and with strategic partnerships and will position the company for success in major projects of significant size. The company will use full depth and breadth of expertise to seek expansive and sustainable business opportunities. By strengthening internal processes, retaining and recruiting the right competence and aligning goals within projects, the company can leverage the collective expertise to drive profitable growth.
- **Strengthen the winning Nordic spirit**
NRC Group will build a Nordic collaboration culture by introducing best practice methods

and technology to improve ways of working together. Through improved structure and communication, the company will utilise specialised competencies across markets. The company unites under shared values and initiatives that make employees thrive and grow. NRC Group is fostering a culture of knowledge exchange, learning from successes and challenges, to drive continuous improvement.

- **Building with purpose**

As pioneers in the field, NRC Group explores how to challenge established ways of doing business. NRC Group ambitiously acts on behalf of people, the planet and business. The goal is to build the best outcome for all stakeholders and pave the way for new ways of working through sustainable actions. In NRC Group the employees work with high professional standards and thrive on complexity, ensuring that sustainability, profitability, and innovation go hand in hand in projects.

By focusing on streamlining processes and making projects more cost-effective during execution, the company will deliver competitive and profitable solutions for its stakeholders. Through improving customer experience, NRC Group can take a stronger strategic position together with partners, developing new solutions and commercial opportunities.

- **Empowering active leadership**

Strengthen leadership roles to be visible and clear role models. #HowWeLead will be an enabler for reaching strategic ambitions, increasing efficiency and retaining employees. NRC Group believes in the power of personal growth. Continuous two-way communication will uphold ability to adapt and develop.

NRC Group's sustainability-related goals are integral to its operations and closely aligned with its key services, markets, and stakeholder relationships. The Group is actively managing areas where it has impacts on people and the environment, while also addressing risks and opportunities that affect business operations. This strategy is built on a twin focus: reducing the company's own greenhouse gas emissions and creating infrastructure that enables others to achieve decarbonisation.

Sustainability is integrated across strategic key areas and the roadmap based on the Double Materiality Analysis guides the operational work, including leading KPIs: (see next page)

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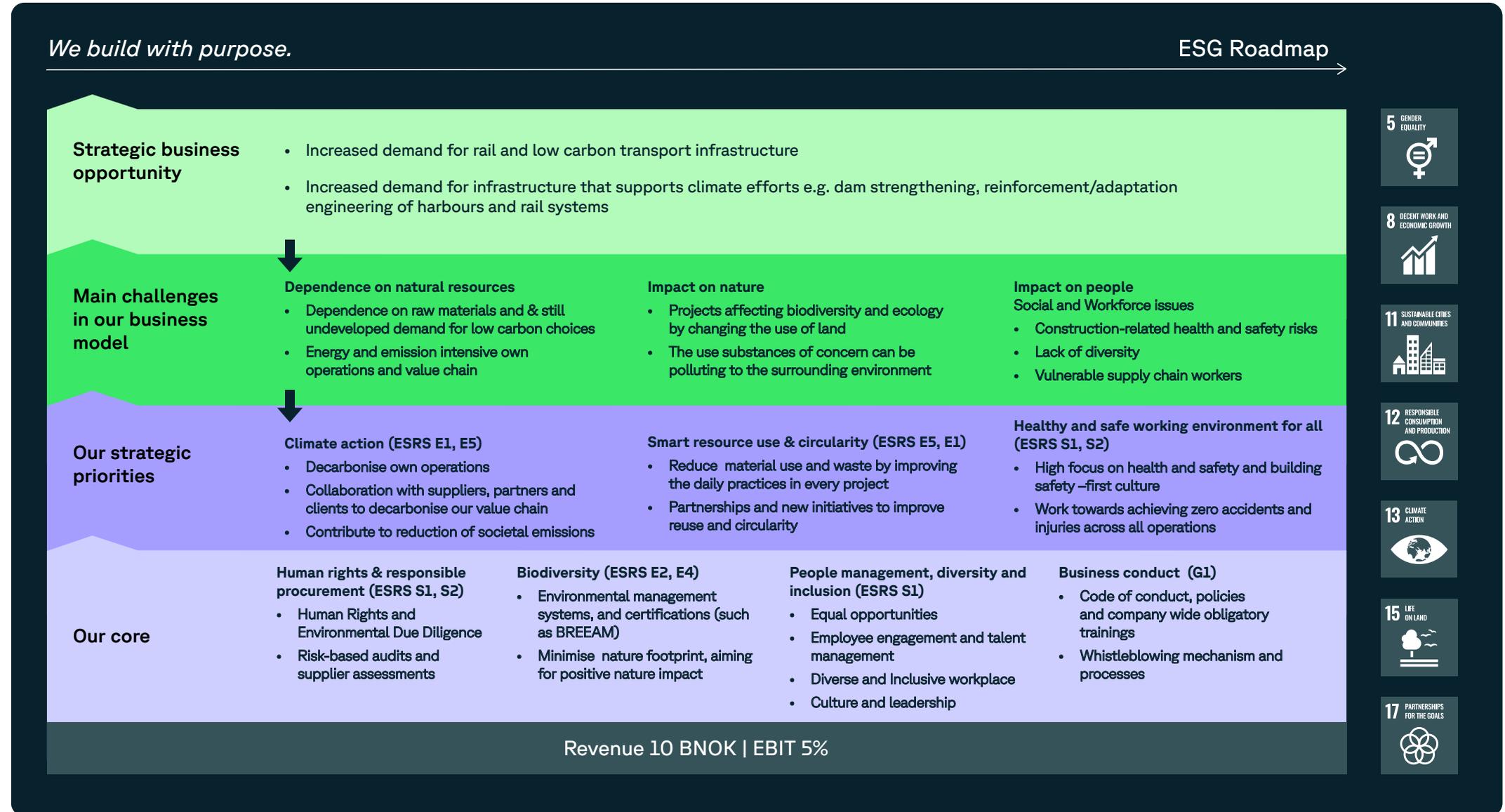
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NRC Group's sustainability strategy is aligned with the UN Global Compact's Ten Principles on human rights, labour, social responsibility, the environment and anti-corruption. NRC Group has been a member of the UN Global Compact since 2021. The strategy and roadmap define clear actions and targets contributing to selected seven UN Sustainable Development Goals: SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 15 (Life on Land) and SDG 17 (Partnerships for the Goals).

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Business model

Significant products and services

NRC Group's main service offering is the construction and maintenance of critical infrastructure across the Nordic region. These services span various phases of project execution, from planning to long-term maintenance. These can be categorised into five types of infrastructure support:

- **Planning, Project Management, and Maintenance.** Overseeing project execution from planning to completion, ensuring efficient use of resources, and managing long-term maintenance to maintain infrastructure safety and reliability.
- **Rail, Light Rail, and Metro Infrastructure.** Constructing, upgrading, and maintaining track systems, including associated structures such as stations, tunnels, and bridges.
- **Civil and Structural Construction.** Delivering groundwork, concrete, and steel structures to support both rail-related and broader infrastructure projects.
- **Electro, Catenary, and Signaling Systems.** Installing and maintaining critical rail systems, including electrical infrastructure, overhead catenary lines, and signaling systems to ensure safe and efficient train operations.
- **Demolition, Recycling, and Logistics.** Providing demolition services, recycling materials, and managing the transportation of resources to and from project sites, supporting sustainable infrastructure practices.

NRC Group relies on the procurement of key inputs for the successful delivery of construction and maintenance activities across Norway, Sweden and Finland. These key inputs include construction materials, specialised equipment, human resources, and energy.

These inputs are secured through long-term contracts with public sector clients, partnerships with equipment and material suppliers, and the recruitment and development of a skilled workforce through safety, training, and development programs.

Capital investments fund operations, projects, and equipment, with long-term contracts from public sector clients ensure stable and predictable revenue streams. The Group's skilled workforce, such as engineers and project managers, is essential to the successful execution of large-scale projects. NRC Group

prioritises safety and training to maintain a high standard of service. Additionally, advanced machinery and construction materials like concrete and steel form the backbone of its operations.

Significant markets and customer groups

NRC Group operates in the Nordic region, with a focus on three key markets: Norway, Sweden and Finland. The Group serves public sector clients responsible for critical infrastructure development and maintenance. These markets are driven by long-term National Transport Plans, which provide a stable and predictable demand for NRC Group's services through multi-year investment frameworks. Private customers are playing an increasingly significant role in projects for the energy sector.

Revenue distribution is led by national transport authorities such as Bane NOR (Norway), Trafikverket (Sweden), and the Finnish Transport Infrastructure Agency, which oversee large-scale rail and infrastructure projects. Key customer groups include:

- **National Transport Authorities:** Major clients responsible for rail and transportation projects, driving a significant portion of the Group's revenue.
- **Regional and Municipal Authorities:** Clients investing in light rail, metro systems, and urban infrastructure, representing an increasingly important market for the Group.
- **Private Clients:** Companies in the industrial and logistics sectors requiring specialised services, though they make up a smaller share of the Group's revenue.

Expected benefits for stakeholders

The primary outputs of NRC Group's services are large-scale, functional infrastructure projects that support modern and efficient transportation networks across the Nordic region. These outputs provide direct benefits through improved infrastructure operations, as well as long-term positive outcomes for stakeholders.

- **For Customers:** NRC Group delivers fully operational rail, light rail, and metro infrastructure, supported by long-term maintenance to ensure reliability, safety, and efficiency. These projects enhance regional mobility, connectivity,

and transport performance, helping public authorities achieve their strategic goals for infrastructure and urban development.

- **For Investors:** The completion and ongoing management of large infrastructure projects demonstrate NRC Group's technical expertise and operational reliability. This reinforces investor confidence by highlighting the Group's capacity to secure long-term contracts and deliver on its strategic growth targets, supported by a stable project pipeline tied to government transport plans.
- **For Society:** NRC Group's infrastructure projects contribute to modern and sustainable transport networks. These developments promote regional economic growth, improved mobility, and enhanced quality of life for communities, while also generating social impacts through salaries, local employment, and compliance with environmental regulation.

Table 1 illustrates NRC Group's market presence across Norway, Sweden, and Finland, segmented by key service areas: rail construction, civil construction and rail maintenance.

Market presence	Norway	Sweden	Finland	Machines	Special operations
Rail construction	●	●	●	●	
Civil construction	●	●	●	●	
Rail maintenance	○	●	●	●	
Gunnar Knutsen and Kept					●

○ Market not open for private contractors

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Value chain

NRC Group's service offering is positioned within the core operational phase of the infrastructure value chain. Operations include groundwork, specialised trackwork, catenary and electro work, signalling systems and demolition. Maintenance is also a key aspect of the Group's activities in ensuring the reliability and longevity of infrastructure assets. As such, NRC Group provides the expertise, resources, and technical solutions necessary for infrastructure development and ongoing maintenance to ensure the long-term functionality, reliability and sustainability of transport networks.

In the upstream segment, NRC Group relies on suppliers and contractors to provide essential resources, including construction materials (steel, concrete, wood), as well as consumables, specialised components, and machinery. Suppliers of various energy sources - fossil fuels, biofuels and energy - are critical to power operations and machinery at project sites. Finally, subcontractors provide additional capacity and expertise, particularly for complex or highly technical services such as electro and signalling systems.

The downstream segment of NRC Group's value chain comprises public sector clients who commission and manage large-scale infrastructure projects, as well as end users depending on infrastructure for daily transport and logistics. Other downstream actors include regulatory authorities and communities who experience both direct and indirect impacts of infrastructure projects.

The downstream value chain is focused on the delivery, maintenance, and long-term operation of critical infrastructure, including rail, light rail, and metro systems. These projects enable modern, low-carbon transport solutions and are essential for regional mobility and economic development across Norway, Sweden, and Finland.

NRC Group's business relationships include customers, suppliers, subcontractors and business partners.

- **Relationships with its customers.** Customers are typically Governmental or Municipalities in all three countries.
- **Relationships with its suppliers, including any subcontractors.** Suppliers include suppliers of materials, services, and any subcontractors that the Group may use to complement expertise or equipment/machines when executing projects.

- **Relationship with business partners with to deliver Alliance projects.** Business partners are adjacent companies delivering complimentary offerings that the Group may partner with in an alliance to deliver specific, often major, projects.

Through these relationships, the Group maintains its leadership as a key player in the Nordic infrastructure sector.

Employee breakdown

Table 2: Employee breakdown provides a breakdown of employees (headcount) by geographical location.

Location	2025	2024	2023
ASA	15	13	12
Norway	520	585	611
Sweden	370	385	358
Finland	742	797	872
Group	1,647	1,780	1853

Products and services in relation to sustainability goals

NRC Group's main services, markets and customer groups are closely aligned with its sustainability goals.

In terms of services, NRC Group aims to deliver infrastructure projects that support sustainable, low-carbon transportation across the Nordic region. These goals align with the strategic objectives of NRC Group's primary customers, including Bane NOR (Norway), Trafikverket (Sweden), and the Finnish Transport Infrastructure Agency, which are responsible for developing and maintaining national transport infrastructure.

For geographical areas, NRC Group operates in Norway, Sweden, and Finland, where sustainability goals are tailored to regional needs. These include responding to the challenges of urbanisation, population growth, and increased environmental commitments. National transport plans across these markets provide a roadmap for long-term sustainable investments in critical infrastructure.

In its relationships with stakeholders, NRC Group prioritises collaboration and long-term engagement. The Group

seeks to minimise environmental and social impacts on local communities through resource efficiency, emissions reduction, and waste management on project sites. Employees are recognised as NRC Group's greatest asset, driving its sustainability efforts. The Group fosters a robust safety culture, offers continuous training and development, and upholds ethical business practices through its Code of Conduct.

This strategic approach also requires ongoing growth in institutional ESG maturity and an openness to adopting new management practices and technological innovations to meet both internal and external sustainability expectations. Through these initiatives, NRC Group aims to create long-term value for stakeholders while supporting the sustainable development of critical infrastructure across the Nordic region.

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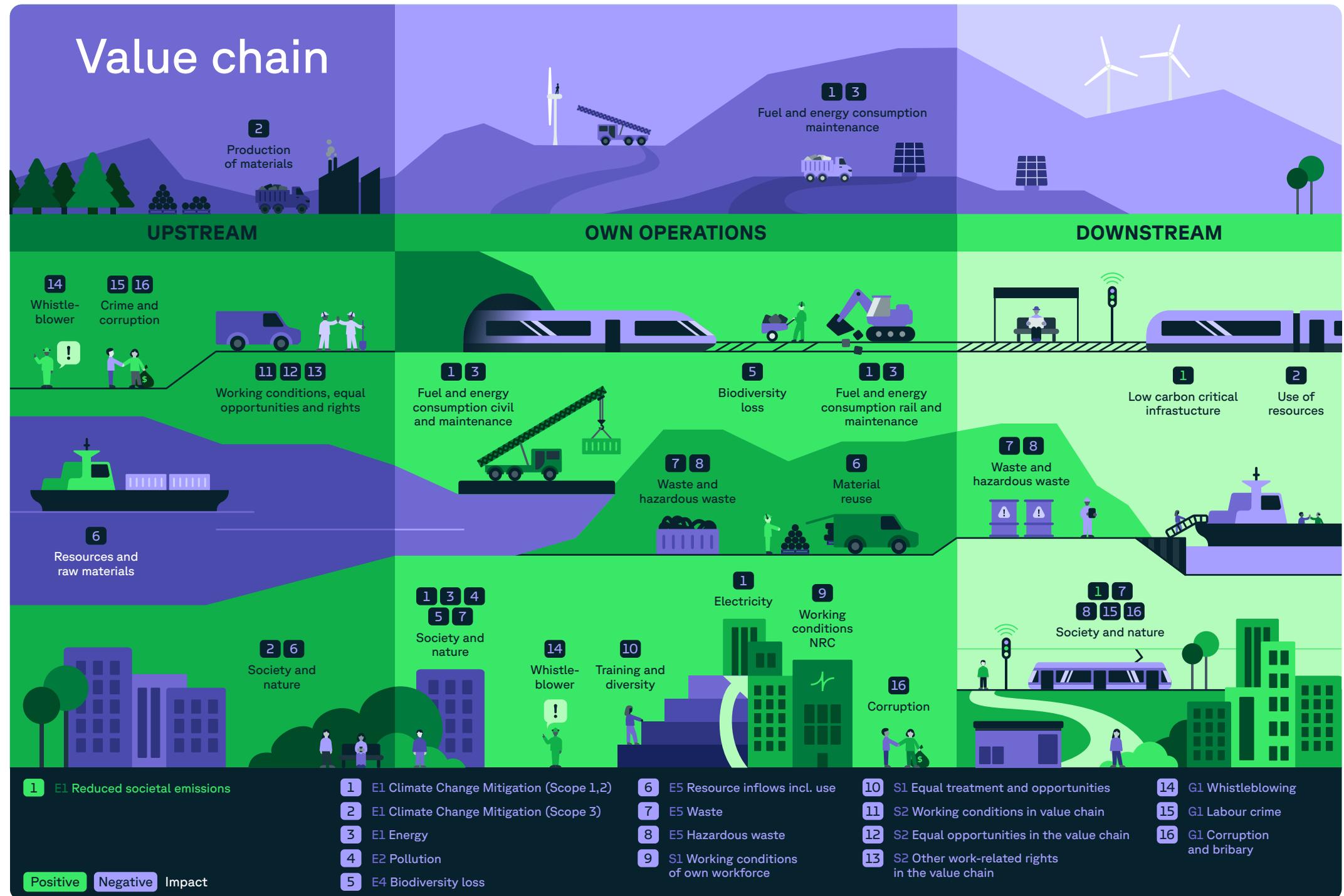
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Sustainability governance

GOV-1 The Role of the administrative, management and supervisory bodies G1 disclosure requirement related to GOV-1

NRC's administrative, management and supervisory bodies ("oversight bodies") comprise the Board of Directors, Audit Committee, the Group EVP & Head of Strategy, Sustainability and Communications and Group Head of Sustainability.

The Board of Directors (BoD) comprises five independent, non-executive members, each bringing diverse expertise and competencies aligned with NRC Group's key sectors, services, and geographical markets. Their collective experience includes deep knowledge of the infrastructure industry, with specialized competence in health and safety, corporate finance, financial reporting and risk assessments and extensive backgrounds in both project management and general management. The Board of Directors has necessary sustainability and CSRD competence. The Board's composition is 40% female and 60% male; all of whom are independent. The Board does not include elected employee representation.

The Board maintains the ultimate responsibility for sustainability reporting in NRC Group, including the approval of the sustainability statement. The Board also holds overall responsibility for matters related to business conduct.

The Board has delegated the responsibility for overseeing sustainability-related impacts, risks and opportunities to the Audit Committee, the Group Management, Group EVP & Head of Strategy, Sustainability and Communications and the Group Head of Sustainability.

The Audit Committee, chaired by Outi Henriksson, acts as a preparatory body for the Board. The Audit Committee's key responsibilities include supervising the Group's financial reporting process, monitoring internal control systems, and ensuring effective risk management. The committee maintains continuous communication with the Group's auditor, providing regular reports and recommendations to the Board of Directors. The Audit Committee oversees business conduct matters, in addition to its core responsibilities for financial reporting, internal controls, audit, and compliance. Additionally, the Audit Committee oversees the strategic ESG direction and reporting, acting as a sounding board for the Group Leadership Teams (GET) and supporting the Board of Directors with strategic insights into specific ESG matters. The AC had several meetings with the auditors during 2025 with the objective is to ensure financial and sustainability reporting with high degree of integrity, as transparent as possible and with sufficient quality control.

The Group Executive Team consist of six members and holds the ultimate responsibility for defining the overall strategy and it steers and approves the strategic direction of sustainability. It is responsible for putting in place policies, procedures and mechanisms to ensure effective implementation of the strategy and is accountable for oversight and performance on material sustainability IROs.

The Group EVP & Head of Strategy, Sustainability and Communications is responsible to report to Audit Committee and Board of Director with relevant related topics, including sustainability, both to inform and when decisions must be made on targets and progress. Oversees Strategy implementation and measures for all three countries. Head of Communications from each country and Group Head of Sustainability reports directly to the role. The Group's EVP is also a member of the Group Executive Management team, where the same topics are addressed when relevant.

The Group Head of Sustainability shares accountability for sustainability oversight with central functions such as Finance, HR, Legal, HSEQ and Procurement. Each function is responsible for monitoring and reporting on sustainability topics relevant to its area of expertise. These functions manage the sustainability reporting process at NRC Group, including the double materiality assessment process. They also play a critical role in approving and following up material impacts, risks and opportunities. The Group Head of Sustainability is a member of the Extended Group Management team, where the same topics are addressed when relevant, but especially it is a forum for Nordic alignment.

Reporting lines are established to facilitate regular communication with the Audit Committee and/or the Board of Directors to ensure transparency in reporting and informed decision-making.

The Group Head of Sustainability, together with the country-level Sustainability Directors (the Sustainability Leadership Team), oversees due diligence implementation, evaluates policy effectiveness, and monitors sustainability actions, metrics, and targets. The team meets bi-weekly, with quarterly and annual reviews, and convenes additional meetings when significant changes or emerging risks arise. The Group Head of Sustainability also holds weekly one-to-one meetings with each country-level Sustainability Director.

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Level	Body/Committee	Role
Oversight	Board of Directors	Administrative oversight for sustainability and business conduct.
Senior Committees	Audit Committee	Financial, compliance, sustainability and business conduct oversight.
	EVP & Head of Strategy, Sustainability and Communications	Oversight of sustainability strategy, reporting and impacts
	Group Head of Sustainability	Oversight of sustainability strategy, reporting and impacts.
Operational steering	Sustainability Leadership Team	Strategic input and implementation toward sustainability goals and KPIs
Internal Functions	Finance, HR, Legal & Compliance, HSEQ, Procurement, Sustainability/HSEQ and Business Divisions	Implementing, monitoring, and reporting on sustainability initiatives

Internal sustainability governance structure

GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The oversight bodies receive information on impacts, risks, and opportunities (IROs) in regular meetings, depending on the matters concerned. The IROs are discussed, monitored and reported by the Group Head of Sustainability through structured monthly and quarterly updates. These reports are subsequently escalated on a quarterly basis to the Board and/or the Audit Committee by the EVP & Head of Strategy, Sustainability and Communications, ensuring effective oversight and informed decision-making. The Board has also addressed all the material IROs as part of the double materiality assessment.

IROs are fully integrated into the oversight bodies' key discussions, including strategic planning, tender reviews, project execution, risk management, and quarterly internal business reviews. These discussions involve in-depth analyses of trade-offs associated with various sustainability factors to support informed, balanced decisions that align with the Group's objectives.

Throughout the year, sustainability risks, impacts, and opportunities are monitored continuously. Key ambitions and targets are addressed at each board meeting, with health and safety risks reviewed regularly (see page 108). Similarly, climate-related progress on decarbonisation goals are frequently discussed by governance bodies (see page 50).

The oversight bodies in NRC Group (excluding BoD) engage with both external consultants and internal subject matter experts to obtain the necessary insights for effective oversight of material IROs.

GOV-3 Integration of sustainability-related performance in incentive schemes

NRC Group has integrated a climate related ambition of reducing the Group's Scope 1 and 2 GHG emissions to NRC Group's incentive schemes since 2021. The remuneration of the Executive Management team and Country Management teams is linked to the results of NRC Group's financial, people and sustainability performance, through a short-term incentive plan. The annual process for selecting KPIs and setting targets for the incentives is based on NRC Group's strategic ambitions. The KPIs are approved by the HR Committee and the Board of Directors in the first quarter of the fiscal year. The process includes alignment with market best practice, and discussions related to prioritised strategic areas. This leads to a holistic and consolidated strategic prioritising from the Group Executive Management and the BoD when deciding KPIs and targets. One of the primary measures in the incentive scheme is the reduction of CO2 emissions.

For the Executive Management team, 10% of the short-term incentive scheme is linked to climate-related KPIs in the form of CO2 emission reduction, and 10% is linked to employee engagement through eNPS. 80% is related to financial performance and is measured by EBIT for full year 2025. NRC Group did reach its targets for 2025 related to emission reduction. For the Board of Directors 0% of the remuneration is linked to climate-related considerations. For Country Management teams, 5% of the short-term incentive scheme is linked to climate-related KPIs in the form of CO2 emission reduction, and 5% is linked to employee engagement through eNPS.

Under the previous strategy period (2020–2024), NRC Group set a target to reduce group-wide Scope 1 and 2 GHG emissions by 30% by 2025 compared with 2021 levels. By year-end 2025, emissions had been reduced by 29%, reflecting substantial progress toward the target. In addition, the Group met its annual Scope 1 reduction target of 10% in both 2024 and 2025.

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GOV-4 Statement on Due Diligence

The mapping outlines the core elements of the due diligence process in alignment with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, and NRC Group's key processes and measures for sustainability due diligence.

Core elements of Due Diligence	Disclosure Requirement, page	Disclosure Requirement related to:	
		People	Environment
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, p. 51	●	●
	ESRS 2 GOV-3, p. 51	●	●
	ESRS 2 SBM-3, p. 60	●	●
	ESRS 2 SBM-3-E1, p. 69		●
	ESRS 2 SBM-3-E2, p. 80		●
	ESRS 2 SBM-3-E4, p. 82		●
	ESRS 2 SBM-3-S1, p. 103	●	
	ESRS 2 SBM-3-G1, p. 120	●	●
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, p.51	●	●
	ESRS 2 SBM-2, p. 55	●	●
	ESRS 2 IRO-1, p. 56	●	●
	E1-2, p.72		●
	S1-1, p. 103	●	
	S1-2, p. 104	●	
	G1-1, p. 121	●	●
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, p.51	●	●
	ESRS 2 SBM-3, p. 60	●	●
	ESRS 2 SBM-3-E1, p.69		●
	ESRS 2 SBM-3-E2, p. 80		●
	ESRS 2 SBM-3-E4, p. 82		●
	ESRS 2 SBM-3-S1, p. 103	●	
	ESRS 2 SBM-3-G1, p. 120	●	●

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GOV-4 Statement on Due Diligence (continued)

Core elements of Due Diligence	Paragraphs or pages in the Sustainability Statement	People	Environment
d) Taking actions to address those adverse impacts	EI-3, p. 72		●
	S1-4, p. 105	●	
	EI-1, p.69		●
	G1-1, p. 121	●	●
	G1-3, p. 122		
e) Tracking effectiveness of these efforts and communicating	EI-5, p. 75		●
	EI-6, p. 76		●
	S1-5, p. 105	●	
	S1-6, p. 106	●	
	S1-8, p. 106	●	
	S1-9, p. 114	●	
	S1-10, p. 114	●	
	S1-14, p. 110	●	
	S1-16, p. 114	●	
	S1-17, p. 115	●	
	G1-4, p. 123	●	●
	EI-4, p. 74		●

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GOV- 5 Risk management and internal controls over sustainability reporting

NRC Group's risk management and internal control processes for sustainability reporting are designed to ensure effective oversight, data accuracy, and integration with core business operations. The key components include a structured governance framework, defined procedures, and collaboration across central internal functions. The Climate related financial risks and opportunities are not integrated in the Group risk management process for the current reporting period.

Main features and components

Controls and procedures are embedded across internal functions to ensure effective management of sustainability impacts, risks, and opportunities. These processes are integrated into the Group's broader risk framework, with sustainability considerations incorporated within the respective E, S, and G sections of this statement. This integration ensures alignment with key internal processes, supporting a comprehensive approach to both risk and sustainability management across the organisation.

The Group Head of Sustainability, in collaboration with senior executive management, plays a central role in defining and monitoring targets for material impacts, risks, and opportunities, including carrying out the group-wide double materiality assessment (DMA). Top management oversees the establishment of these targets and tracks progress to ensure alignment with the Group's sustainability objectives and strategic direction. The Group Head of Sustainability, in collaboration with senior executive management, defines and monitors targets related to material impacts, risks and opportunities. Top management oversees target setting and performance to ensure alignment with the Group's strategy and sustainability objectives.

The Group Head of Sustainability holds overall responsibility for the Group's sustainability reporting. This includes responsibility for the design, implementation and oversight of reporting processes, as well as the delegation and coordination of responsibilities across defined areas of accountability. Data owners are appointed across different parts of the organization and are responsible for the accuracy, completeness and timeliness of sustainability-related data within their respective areas.

The Group Head of Sustainability, together with the country-level Sustainability Directors, is responsible for coordinating sustainability and ESG reporting, including related data collection, validation and consolidation processes at both Group and country level.

The Group Head of Sustainability reports regularly to the Group Executive Team, which in turn informs the Board of Directors.

EU Taxonomy reporting and the assessment of climate-related financial risks are owned by Group Finance, with support from the Group Head of Sustainability.

Main challenges and mitigation strategies:

The main challenges to NRC Group's sustainability reporting are linked to the current level of comprehensive, accurate and consistent data across countries. Due to the lack of well-developed and common metrics and datapoints, some reporting has been based on management's assessment. This methodology carries along a risk of human error. To mitigate these risks, the Group Sustainability team has developed and harmonised reporting framework, as well as shared reporting responsibilities to data owners (e.g., procurement team).

This framework standardizes key definitions, calculations, and critical metrics, such as emission factors, in compliance with the GHG Protocol. By serving as an information hub, the sustainability team identifies and resolves discrepancies or errors in data submissions from business units, ensuring accurate and consistent reporting.

To further strengthen NRC Group's reporting framework, a specialised sustainability reporting system will be implemented from 2026 to enhance data structure, governance and compliance with relevant reporting standards. The aim is to enable bottom-up data collection across the organisation, supporting stronger data-driven and forward-looking decision-making.

Sustainability data is aligned with the accounting principles defined by the ESRS.

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SBM-2 – Interests and views of stakeholders
S1, S2 and S3 disclose requirement related to ESRs 2 SBM-2

NRC Group values the interest and views of its stakeholders and active engagement is a fundamental aspect of the Group's ESG strategy. This interaction shapes its understanding of the interests and views of our key stakeholder groups and informs its strategy and business model, the double materiality assessment as well as due diligence process.

NRC Group's stakeholder engagement has focused on obtaining information about the interests and views of our key stakeholders, such as investors, customers, environmental experts and its workforce. Engagement with value chain workers and affected communities was conducted as part of the DMA to capture their insights, including perspectives on human rights and projects to maintain an ongoing dialogue. Stakeholder engagement activities typically involve multiple functions within NRC Group, including the sustainability team, business divisions and project teams, investor relations, financial and legal departments, executive management, and human resources. NRC Group is enhancing its supplier management approach by strengthening monitoring and communication while fostering greater awareness. Additionally, the company has an active dialogue with key clients to better understand and address their feedback and needs. Looking ahead, NRC Group continues organising annual partner and sector forums to discuss relevant industry topics, encourage open communication, and align expectations for stronger collaboration. Additionally, NRC Group will participate in different fairs and events to engage and better understand and address stakeholder views.

As part of the double materiality assessment, the views and concerns of stakeholders were incorporated to ensure that their interests were reflected in the identification and assessment of material sustainability topics. The Board of Directors and Executive Management were informed of stakeholder input and interests during the anchoring process of the assessment.

The table below provides an overview of significant stakeholders, the methods of engagement, key objectives, and the application of these interactions within NRC Group's sustainability strategy.

Stakeholder	Engagement	Objective	Outcomes
Employees: The Group's own employees, including management and support functions. The Group has around 1800 employees in Norway, Sweden and Finland.	<ul style="list-style-type: none"> • Meetings with union representatives • Employee surveys and workplace assessments • Structured employee dialogues • Employment relation and health and safety representation 	<ul style="list-style-type: none"> • Including employees-s perceptions, experiences and expectations • Contributing to a sustainable workplace and working life 	<ul style="list-style-type: none"> • Internal policy updates • Improvement and action plans • Communications between the management and organizations • Nordic initiatives and campaigns
Customers: Companies that purchase services from the Group the. These are typically Government, Local Authority (municipalities) or similar organisations which are responsible for the procurement of infrastructure-related construction and maintenance.	<ul style="list-style-type: none"> • Meetings and dialogue • Periodic reviews • Events, workshops 	<ul style="list-style-type: none"> • Building trust • Understand and get updated information about future expectations and direction • Promoting sustainable practices and sustainable solutions • Enabling customers to achieve their targets 	<ul style="list-style-type: none"> • Project/service improvements • Strategic adaptation
Suppliers and business partners: Companies that provide services (competence and/or machines and equipment to the Group or work together with the Group in the delivery of projects. The main suppliers include subcontractors, suppliers of materials e.g. steel, concrete.	<ul style="list-style-type: none"> • Business partner discussions and joint project planning and delivery • Supplier due diligence • Contract management • Workshops, industry collaborations and associations • Human rights and on-site assessments 	<ul style="list-style-type: none"> • Project excellency • Compliance with the code of conduct • Promoting sustainable sourcing • Protecting human and labour rights • Decarbonising the supply chain 	<ul style="list-style-type: none"> • Improvements in project delivery and operational performance • Streamlined processes and improvement plans • Informed selection of suppliers
Nature: Nature is considered a silent stakeholder because it is an essential yet voiceless entity in the operations and impacts of the Group.	<ul style="list-style-type: none"> • Assessments carried out by the customers • Dialogue and involvement with the local communities and other stakeholders, such as NGOs carried out by the customers 	<ul style="list-style-type: none"> • Include and address the interests of Nature. 	<ul style="list-style-type: none"> • Improvements in project delivery and operational performance
Users of sustainability statements: Investors, financiers and analysts: Investors who own shares in the Group and financiers lending money (bank, bond owners, leasing partners etc) to the Group have a financial interest in the Group' success.	<ul style="list-style-type: none"> • ESG ratings • Periodic investor updates, including Capital market days • Green bond reporting • Investor calls and questions 	<ul style="list-style-type: none"> • Enhancing transparency • Attracting responsible investors • Understanding expectations 	<ul style="list-style-type: none"> • Sustainable financing opportunities • ESG rating improvement plans
Authorities: Regulatory bodies that oversee the industry and enforce laws and regulations.	<ul style="list-style-type: none"> • Direct dialogue • Events and programs • Consultations 	<ul style="list-style-type: none"> • Regulatory compliance • Promoting sustainable practices within the ecosystem 	<ul style="list-style-type: none"> • Aligning business model and strategy • Value creation and risk mitigation

Stakeholder engagement

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Materiality assessment process

IRO-1, IRO-2 Description of the process to identify and assess material impacts, risks and opportunities

In 2024, NRC Group conducted a full double materiality assessment (DMA) in accordance with the requirements of the ESRS. In 2025, the DMA was reviewed and updated to reflect any changes in impacts, risks and opportunities.

The assessment followed a four-step process to identify and assess impacts, risks and opportunities (IROs). The IROs were evaluated through a comprehensive double materiality assessment (DMA), considering both their significance to sustainability impacts and their financial relevance. The Impacts were identified on a sub-sub-topic level throughout across the NRC Group's own operations and value chain to the best of the Group's knowledge. Risks and Opportunities were identified by reviewing identified impacts and through identifying relevant dependencies the Group relies on for the successful operation of its business.

The process was informed by NRC Group's internal documentation, procedures, and policies, as well as insights from internal and external stakeholders. The assessment identified both actual and potential impacts – positive and negative – arising from NRC Group's operations. These impacts were separated by direct effects from the Group's own activities, and indirect effects linked to its business relationships, covering upstream and downstream segments of the value chain. Refer to page 48 in SBM-1 for an overview of the value chain boundaries considered in the assessment.

NRC Group leveraged internal expertise and the best available knowledge to identify impacts and stakeholders. Recognising the possibility of missing key impacts and/or stakeholder groups, NRC Group compared and validated material IROs through industry peer benchmarks, as a key assumption in the process. Additionally, to mitigate the risk of insufficient coverage of the selected IROs, the scoring followed ESRS guidelines and was tracked in an IRO workbook to ensure consistent application of the methodology.

Key decisions in the process included identifying and scoring sustainability matters, as well as obtaining the final sign-off of

the assessment outcome by the executive management group and the Board.

The following section sets out the four steps the Group took to conclude its DMA, which comprises 1) mobilisation 2) longlist 3) assessment and 4) finalisation.

Step 1. Mobilisation

The first step was to identify internal experts to support in the DMA, which were selected based on their competencies, experience and internal ownership of sustainability matters. The internal experts were organised into two expert groups according to their competencies, one group for impact materiality and one group for financial materiality.

During the mobilisation phase, the Group's value chain and business model were determined for use in the DMA process. A DMA workbook was used to describe and categorise all identified impacts, risks and opportunities, as well as document the assessment of these. IROs were categorised by sustainability matter, value chain position and time horizon:

- Time horizons were set based on the definition in ESRS 1 General Requirements (77), following the categorisation of short-term (less than one year), medium-term (1-5 years), and long-term (more than five years).
- Impacts were assessed against the impact materiality criteria of scale, scope, irremediability and likelihood. Impacts were assessed as either positive or negative, as well as actual/potential. The thresholds were set based on guidance from the external consultancy, as well as an internal review and validation.
- Risks and opportunities were assessed against the financial materiality criteria of size of financial effect times the likelihood of occurrence. The financial materiality threshold was set based on NRC Group's ERM system where feasible, integrating sustainability-related risks and opportunities with broader enterprise risks.

The thresholds were further supported by the Group's due diligence processes, including human rights and climate risk assessments, supplier controls, and various certifications and policies.

Following the development of a company-specific long-list, external stakeholders were identified, representing impacted parties and/or users of information. In total, four external stakeholders were engaged, either directly or acting as a proxy for the Group's stakeholder.

Step 2. Longlist

During the longlist phase, sustainability matters outlined in ESRS were reviewed in consideration of NRC Group's business activities, including consideration of different sites, projects, and countries of operations. Additionally, sustainability matters were reviewed in relation to the Group's business relationships, value chain and affected stakeholders

In 2024 Stakeholder insights were then gained through four respective interviews, focused on sustainability matters at the subtopic level that were relevant to the stakeholders' expertise and relationship with the Group.

The analysis evaluated whether identified impacts or dependencies could lead to financial risks or opportunities. It also examined if certain groups, based on characteristics, work contexts, or activities, faced a higher risk of harm.

Certain areas of the value chain were examined more thoroughly as they give rise to a heightened risk of adverse impacts. Informed also by the due diligence process. Identification of IROs related to business practices involved assessing business areas or geographies with potential impacts or risks associated with corruption, bribery, and human rights violations. The threshold for human rights related impacts was lowered in line with the ESRS guidelines (ESRS 1, §45). The assessment process also considered business conduct risks identified in internal risk reviews and processes.

Stakeholder insights were then consolidated and integrated into the analysis.

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Step 3. Assessment

An initial assessment of impacts, risks and opportunities was carried out by the external consultancy, using thresholds and time horizons set out in mobilisation phase.

The impacts were subsequently scored in a workshop with the Group's internal experts. The objective of the workshop was threefold: to assess borderline impacts in relation to the Group's business model, to sense-check non-material impacts, and to verify material impacts based on subject matter expertise and industry knowledge.

Conversely, a workshop was held to discuss and calibrate the initial assessment of the Group's risks and opportunities. The financial materiality workshop looked specifically at risks and opportunities with a borderline assessment, ensuring that the scoring and rationale was aligned to the Group's business model and value chain. This workshop also sense checked non-material and material impacts based on the respective expertise and industry knowledge of the participants.

The IROs were assessed at a gross level, to the best of the internal experts' knowledge and expertise. A total of seven internal experts were involved in identifying and scoring the IROs.

Step 4. Finalisation

Feedback from internal experts based on the two workshops was consolidated, leading to the conclusion of the list of material sustainability matters. The assessment results were presented to the executive management team and the Board respectively.

Double Materiality Assessment review and update (2025)

The Group conducted a review of its initial double materiality assessment (DMA) in 2025 to identify possible changes in its material impacts, risks, and opportunities. The assessment was carried out by an internal task force, involving relevant functions across the organisation. No additional internal surveys or external stakeholder interviews were conducted. The methodology and results were presented to the Executive Management Team, the Audit Committee, and the Board of Directors. The outcomes of the assessment form the basis for determining applicable ESRS topical standards and related disclosures.

Results of the review:

1. No changes at the ESRS level

No changes at the ESRS standard or sustainability matter level. The same topics remain material.

2. Changes at IRO level

E1 Climate change

- GHG emissions (Scope 1, 2 and 3): classified as a business model transition risk and a material financial risk.

E2 Pollution

- Substances of very high concern: classified as a material financial risk.

E5 Circular economy & resource use

- Resource outflows: reclassified as a negative impact (not a positive impact).
- Resource outflows include NRC Group's waste reporting.

S1 Own workforce

The following topics are now assessed as not material impacts:

- Freedom of association and collective bargaining (negative impact)
- Adequate wages (negative impact)
- Social protection (negative impact)
- Training and skills development (positive impact)

S2 Workers in the value chain

- Sub-contractors and suppliers are reported under S2 (instead of S1 as in 2024), except for health and safety data (part of S1)

G1 Business conduct

- Corporate culture (positive workplace culture) is no longer assessed as a financial opportunity.

Looking ahead: Next steps

DMA and its outcomes are scheduled to be reviewed annually to ensure continued relevance and accordance considering evolving trends, context, and regulatory changes.

Climate-related impacts, risks and opportunities

E1 disclosure requirement related to ESRS 2 IRO-1

In 2024, NRC Group identified and assessed its climate-related IROs as part of the double materiality process, taking into consideration business and value chain activities and how these might be exposed to climate-related hazards over a short-, medium-, and long-term time horizon. A detailed overview of the material climate-related items is presented in SBM-3 under E1 Climate Change. The Group assessed its impacts on climate change, including Scope 1,2 and 3 GHG emissions, as well as its role in reducing societal emissions associated with its infrastructure projects. At the end of 2025, NRC Group conducted a structured climate scenario analysis aligned with TCFD guidelines to deepen the assessment of physical and transition risks and opportunities across the Group's own operations and value chain, with a particular focus on Civil and Rail as our most material business areas. The results of the climate related risks and opportunities assessment will be fully integrated in the double materiality assessment and enterprise risk management.

Use of climate scenarios

For physical risk assessment, the Group used the IPCC high emissions scenario SSP3-7.0. This shared socioeconomic pathway is characterised by regional rivalry with weak international cooperation, limited climate policy and high challenges to both mitigation and adaptation, leading to high emissions and around 7.0 watts per square meters radiative forcing by 2100, and it is used to test elevated physical climate hazards.

For transition risks and opportunities, NRC Group used a climate scenario consistent with limiting global warming to 1.5°C. The Group applied an orderly transition scenario based on publicly available data from the Network for Greening the Financial System (NGFS) Net Zero 2050 scenario, supplemented by the International Energy Agency (IEA) Net Zero Emissions scenario. The Net Zero 2050 scenario limits warming to 1.5°C and includes stringent climate policies and rapid technological change to reach net zero CO₂ emissions by 2050.

The scenarios are sourced from state-of-the-art references and reflect a plausible range of uncertainties, incorporating current country-level policy commitments, latest economic and climate

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data, and trends in renewable energy and mitigation technologies. These inputs were aligned with the financial assumptions to stress test plans and capital allocation.

The timeframe horizons applied in the scenarios were defined short, medium and long-term as 2025, 2030 and 2050 respectively. The 2030 horizon aligns with the Group's strategic and financial planning cycles, and 2050 reflects market and policy net-zero ambitions and the expected lifetime of key assets. These horizons are also consistent with Science Based Targets initiative time frames and the Group's climate change transition ambitions.

Process to identify and assess physical risks and transition risks and opportunities

Building on the scenario insights, NRC Group core team (Group Head of Sustainability, Group Head of Finance, Group Controller and Director of Sustainability, Finland) developed a long list of potential climate-related ROs. The long list combined scenario outputs with a top-down assessment and an outside-in review specific to the construction and rail infrastructure industry. Existing items from our enterprise risk management system were incorporated and benchmarked against peer and industry research. A qualitative prioritisation exercise narrowed the scope to the most decision-making topics. The Group then held a workshop and follow-up meetings with relevant leaders across the company to determine which risks and opportunities were material. The Group's DMA methodology with quantitative scoring was applied to rank gross risks and opportunities and to determine materiality. Financial materiality was considered in discussions.

For exposure and sensitivity assessments, considered likelihood, magnitude and duration were considered. Where available, assessments were performed at site or project level using geospatial coordinates, otherwise they were carried out at regional level, for example using NUTS (Nomenclature of Territorial Units for Statistics) classifications within the European Union and European Economic Area or equivalents in other markets.

Findings will be presented to the Board, Executive Management Team, and country management teams during spring 2026 and incorporated into the strategy process to strengthen resilience. Climate-related risks and opportunities identified through this process will be integrated into the annual enterprise risk management cycle, associated risk registers and follow up.

Results of the climate risk assessment

The table below presents the results of climate risk assessment. Three financially material climate related transition risks (TR1, TR2 and TR3) and one material physical risk (PR1) were identified, together with two material climate related opportunities (O1 and O2). Each item is assessed to be most material in the medium term. The qualitative anticipated financial effects are described for risks, while for opportunities this refers to the upside or potential financial benefit.

TR1 Stricter Regulation of Existing Services

Increasing climate-related regulations, including higher CO₂ prices and stricter requirements for more resilient infrastructure, constitute a regulatory risk for NRC. Increased costs and compliance requirements for clients may reduce project scope or volume and increase delivery costs, resulting in indirect financial impacts through reduced demand and margin pressure.

No.	Type	Title	Likelihood in net zero scenario	Likelihood in SSP3-7.0 scenario
TR1	Regulatory	Stricter Regulation of Existing Services	High	-
TR2	Market	Customer Expectations for Low-Emission Services	Medium	-
TR3	Technology	Low-Emission Machinery and Technology Adoption	High	-
PR1	Acute	Increased Precipitation Disrupting Rail and Critical Infrastructure	-	High
O1	Market	Growing Demand for Low-Emission Services	High	-
O2	Product/services	Rising Demand for Climate Adaptation and Reconstruction Services	-	High

TR2 Customer Expectations for Low Emission Services

Customers increasingly expect low-emission services and materials. If NRC is unable to meet these expectations or demonstrate credible climate performance, it will lose market share or be excluded from tenders with strict climate criteria. Reputational factors, including reduced trust or perceptions of greenwashing or sector stigmatisation, may further limit project opportunities, negatively affecting revenues and NRC's competitive market position.

TR3 Low Emission Machinery and Technology Adoption

Meeting climate targets requires investment in electrified machinery, low-carbon fuels, and monitoring technologies, which will increase capital and operating costs in the short term due to higher costs or limited availability. Delayed adoption could lock NRC into higher-emission technologies with higher long-term operating costs compared to peers, particularly as declining electricity prices are expected to improve the cost competitiveness of electrified solutions over time.

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PR1 Increased Precipitation Disrupting Rail and Critical Infrastructure

Under the SSP3-7.0 scenario, more frequent and intense rainfall increases the risk of river and surface flooding, landslides, and quick clay events across the Nordics. These acute physical risks can damage construction and maintenance sites, block access roads and rail lines, and hinder NRC's ability to deliver planned works. Consequences include heightened safety risks to workers, equipment damage, missed contractual deadlines, higher project costs, and potential service disruptions.

O1 Growing Demand for Low Emission Services

As public procurement increasingly rewards climate-friendly solutions and urbanisation drives higher activity in cities; clients will prioritise contractors that can deliver low-emission infrastructure using low-carbon materials and electrified machinery across rail and civil works. Rail is becoming increasingly attractive as a low-emission transport solution. Early positioning can strengthen NRC's competitiveness in tenders and support increased project wins and revenues.

O2 Rising Demand for Climate Adaptation and Reconstruction Services

Under high-emission scenarios, more extreme weather and stricter climate-resilience standards increase demand for prevent climate adaptation measures such as drainage upgrades, slope stabilisation, flood protection and rail resilience. More frequent hazard-related damage also increases the need for post-event emergency response, repair and reconstruction of transport and critical infrastructure. As NRC is positioned to deliver these services, this represents an opportunity for higher project volumes and revenue growth.

Resilience analysis

NRC Group has conducted a resilience analysis of its overall strategy and business model in relation to climate change, covering the material climate-related risks and opportunities identified in the preceding analysis. As part of EU Taxonomy reporting, a climate risk and vulnerability assessment was also carried out for ten of the Group's largest projects in collaboration with an external consultancy, providing useful decision insight at project level.

For the material risks and opportunities, NRC Group discussed actions to mitigate risks and to capture opportunities to help ensure that the strategy and business model remain resilient. The themes centre on aligning services with regulatory requirements and market demand and integrating

climate performance into commercial practice. The analysis also considers the timing of technology transition and the positioning of offerings in low emission and adaptation markets. These themes are being reflected in strategy and capacity planning during 2026, and the resilience analysis continues to be integrated across business areas.

The assessment indicates that NRC Group's business model remains resilient over the medium term, underpinned by a diversified strategy across multiple business areas that reduces exposure to climate-related disruptions. It also points to opportunities to refine and adjust the service portfolio in line with evolving market demand.

During 2026, the assessment findings will be presented to the Executive Management Team, the Board and to the country management teams and incorporated into the strategy process and enterprise risk management system to strengthen resilience. In addition, these findings will be incorporated into the 2026 review of the Double Materiality Assessment. Climate-related risks and opportunities identified through this process are to be integrated into the annual enterprise risk management cycle, associated risk registers and follow up.

Other environmental impacts, risks and opportunities

E2, E3, E4, E5 disclosure requirement related to ESRS 2 IRO-1

Disclosure requirements under IRO-1 related to E2, E3, E4 and E5 were addressed during the initial phases of NRC Group's double materiality assessment. The Group conducted interviews with internal and external experts to identify and evaluate IROs related to pollution, water, biodiversity and ecosystems, circular economy and resource use connected to the Group's operations and value chain activities.

However, NRC Group did not carry out site-specific assessments or consultations with affected communities, as these fall under the responsibility of the Group's clients. Nor did the assessment include an identification and evaluation of transition and physical risks related to biodiversity and ecosystems.

See page 82 E4-IRO-1 for more information.

Business conduct related impacts, risks and opportunities

G1 disclosure requirement related to ESRS 2 IRO-1

The process to identify material impacts, risks and opportunities in relation to business conduct matters was built on a thorough evaluation of NRC Group's core business operations, industry sectors, and geographical scope. See page 120 G1 for more information.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities identified during the double materiality assessment (and reviewed in 2025) described above are presented in this sustainability statement, alongside the topical ESRS for E1 Climate change, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S1 Own workforce, S2 Workers in the supply chain and G1 Business conduct. Material impacts on workers that may arise from transition plans for reducing negative impacts on environment and achieving greener and climate-neutral operation were not specifically analysed during the DMA process, as NRC Group has not yet established a transition plan.

E1 CLIMATE CHANGE	IRO type	Location in Value Chain	Time Horizon
Scope 1, 2 and 3 GHG emissions contribute to climate change	Actual negative impact	Upstream Own operations Downstream	Short-term
Business model transition risk related to GHG emissions	Risk	Upstream Own operations	Medium-term
Reduced societal emissions	Actual positive impact	Downstream	Short-term
Energy consumption	Actual negative impact	Own operations	Short-term
Market demand for low carbon infrastructure	Opportunity	Own operations	Medium-term
Market demand for climate adaption services (e.g. dam strengthening)	Opportunity	Own operations	Medium-term
E2 POLLUTION	IRO type	Location in Value Chain	Time Horizon
Substances of high concern	Actual negative impact	Own operations	Short-term
Substances of high concern – material financial risk	Risk	Own operations	Short-term
E4 BIODIVERSITY	IRO type	Location in Value Chain	Time Horizon
Biodiversity loss – land use changes from infrastructure projects	Actual negative impact	Own operations	Short-term
E5 RESOURCE USE AND CIRCULAR ECONOMY	IRO type	Location in Value Chain	Time Horizon
Resource inflows - reliance on resource-intensive raw materials	Actual negative impact	Upstream,	Short-term
Resource outflows			
Resource outflows - Waste - waste generation from construction activities	Actual negative impact	Downstream, Own operations	Short-term
Hazardous waste - Handling and disposal of hazardous materials	Actual negative impact	Downstream, Own operations	Short-term

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S1 WORKING CONDITIONS	IRO type	Location in Value Chain	Time Horizon
Working hours in own workforce	Actual negative impact	Own operations	Short-term
Secure employment in own workforce	Actual negative impact	Own operations	Short-term

S1 HEALTH AND SAFETY	IRO type	Location in Value Chain	Time Horizon
Health and safety in own workforce	Actual negative impact	Own operations	Short-term
Health and safety violations for own workforce	Risk	Own operations	Short-term

S1 EQUAL OPPORTUNITIES FOR ALL	IRO type	Location in Value Chain	Time Horizon
Training and skills development in own workforce	Actual negative impact	Own operations	Short-term
Diversity, equality and inclusion in own workforce	Actual negative impact	Own operations	Short-term
Workplace violence and harassment in own workforce	Actual negative impact	Own operations	Short-term

S2 WORKERS IN THE VALUE CHAIN	IRO type	Location in Value Chain	Time Horizon
Working conditions and labour rights in the value chain	Potential negative impact	Upstream	Short-term

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G1 BUSINESS CONDUCT	IRO type	Location in Value Chain	Time Horizon
Impacts from failure to ensure the protection and safeguarding of whistleblowers	Potential negative impact	Upstream	Short-term
Impacts on society through corruption and bribery (including labour crime)	Potential negative impact	Upstream Own operations	Short-term
Financial repercussions from unethical business conduct and poor workplace culture	Risk	Own operations	Medium-term

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ESRS 2 IRO-2 List of datapoints that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	●		●	
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			●	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	●			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	●	●	●	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	●		●	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	●		●	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			●	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				●
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		●	●	
ESRS E1-4 GHG emission reduction targets paragraph 34	●	●		
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	●			
ESRS E1-5 Energy consumption and mix paragraph 37	●			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	●			

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ESRS 2 IRO-2 List of datapoints that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	●	●	●	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	●	●	●	
ESRS E1-7 GHG removals and carbon credits paragraph 56				●
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			●	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		●		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		●		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			●	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	●			
ESRS E3-1 Water and marine resources paragraph 9	●			
ESRS E3-1 Dedicated policy paragraph 13	●			
ESRS E3-1 Sustainable oceans and seas paragraph 14	●			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	●			
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	●			

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ESRS 2 IRO-2 List of datapoints that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	●			
ESRS 2- SBM-3 - E4 paragraph 16 (b)	●			
ESRS 2- SBM-3 - E4 paragraph 16 (c)	●			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	●			
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	●			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	●			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	●			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	●			
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	●			
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	●			
ESRS S1-1 Human rights policy commitments paragraph 20	●			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			●	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	●			

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ESRS 2 IRO-2 List of datapoints that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	●			
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	●			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	●		●	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	●			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	●		●	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	●			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	●			
ESRS S1-17 Nonrespect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	●		●	
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	●			
ESRS S2-1 Human rights policy commitments paragraph 17	●			
ESRS S2-1 Policies related to value chain workers paragraph 18	●			
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	●		●	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	●		●	

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ESRS 2 IRO-2 List of datapoints that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S2-4 Human rights issues and incidents connected to its up-stream and downstream value chain paragraph 36	●			
ESRS S3-1 Human rights policy commitments paragraph 16	●			
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	●		●	
ESRS S3-4 Human rights issues and incidents paragraph 36	●			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	●			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	●		●	
ESRS S4-4 Human rights issues and incidents paragraph 35	●			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	●			
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	●			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	●		●	
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	●			

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Climate change

NRC Group acknowledges and is accountable for climate-related impacts, risks and opportunities associated with its business. As one of the leaders in the infrastructure and rail construction industry, the Group recognises its responsibility to support the transition to a more sustainable future.

E1- 1 Transition Plan for climate change mitigation

NRC Group does not currently have a formal climate transition plan for climate change mitigation. The Group is in the process of developing such a plan, with adoption targeted for the first half of 2026. The development of the transition plan is supported by science-based targets approved by the Board of Directors in December 2025 and submitted to the Science Based Targets initiative (SBTi) for validation. The targets aim to align the Group's emission reduction pathway with the Paris Agreement's objective of limiting global warming to 1.5°C. In 2025, NRC Group conducted a structured climate scenario analysis aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The analysis assessed both physical and transition-related climate risks and opportunities across the Group's own operations and value chain, with particular focus on the Civil and Rail business areas as the most material segments. The outcomes will be integrated into the Group's double materiality assessment process and enterprise risk management to ensure consistency between risk management, strategy and sustainability reporting.

The forthcoming transition plan is expected to further strengthen the resilience of the Group's strategy and business model by establishing a structured and time-bound pathway for emission reductions and operational adaptation. Overall, NRC Group considers its strategy and business model to be adaptable in the context of both transition and physical climate risks, considering evolving regulatory requirements and market developments (see page 57 for more information).

Since 2021, NRC Group has integrated a climate-related ambition to reduce Scope 1 and 2 GHG emissions into its strategic framework and operational management processes. This ambition has been embedded in incentive schemes to support accountability and performance alignment. Further information on the integration of sustainability-related performance into remuneration is provided under GOV-3 Integration of sustainability-related performance in incentive schemes (see page 51).

Material impacts, opportunities and their interaction with strategy and business model

	IRO type	Location in Value Chain	Time Horizon
Scope 1, 2 and 3 GHG emissions contribute to climate change	Actual negative impact	Upstream Own operations Downstream	Short-term
Reduced societal emissions	Actual positive impact	Downstream	Short-term
Energy consumption	Actual negative impact	Own operations	Short-term
Business model transition risk related to GHG emissions	Risk	Upstream Own operations	Medium-term
Market demand for low carbon infrastructure	Opportunity	Own operations	Medium-term
Market demand for climate adaption services (e.g. dam strengthening)	Opportunity	Own operations	Medium-term

The double materiality assessment identified the following material impacts and opportunities relating to climate change. NRC Group's financial position, financial performance and cash flows have not been affected by the material risks and opportunities at this stage.

Material impacts:

Climate change mitigation – Scopes 1, 2 and 3 GHG emissions contribute to climate change

NRC Group emits GHG emissions from its own operations (scope 1 and 2) and throughout its upstream and downstream (scope 3) value chain. From each source, these emissions have an actual negative impact through their contributions to climate change in the short term.

In own operations, GHG emissions are generated from direct fuel use by both stationary and mobile equipment and machinery, generating a total of 7,182 tonnes CO₂e in scope 1 emissions. Scope 2 emissions are primarily generated by electricity and district heating, generating a total of 84.8 tCO₂e (location based) and 1096.6 tCO₂e (market based) of emissions.

In the upstream value chain, emissions are primarily associated with the production of materials essential to NRC Group's operations, including concrete, aggregates, reinforce steel bars, tracks and cables. Due to their energy-intensive manufacturing processes, these materials generate significant Scope 3 emissions, reported mainly under purchased goods and services, capital goods and upstream transportation.

In the downstream supply chain, GHG emissions are linked to the operation and maintenance of railway infrastructure built by NRC Group, such as train tracks.

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To address and mitigate these impacts, NRC Group is committed to taking actionable steps to reduce its climate impact and advance sustainability across its operations and value chain. The Group targets reductions in scope 1 and 2 emissions through the adoption of innovative technologies, such as electrified machinery, renewable fuels and energy, modernising rolling stock and optimising internal and external utilisation of machines.

The Group also addresses its scope 3 emissions through sourcing low carbon materials (concrete and steel) whenever it is financially and technically feasible, partnering with suppliers and partners to decrease the carbon intensity of essential inputs like concrete and steel and working actively with the clients and other stakeholders in the wider ecosystem. Please refer to E1-3 for more information on NRC Group's actions related to climate change mitigation.

Climate change mitigation – positive impact from reduced societal emissions

NRC Group contributes to reducing societal emissions by enabling low-carbon alternatives through the infrastructure it develops. This is a positive actual impact materialising in short-term.

Due to the nature of its business NRC Group supports the societal transition to lower-emission transport systems by constructing and delivering infrastructure such as railways. This shift reduces reliance on higher-emission modes of transport, including cars, trucks, and planes.

However, accurately measuring the actual impact on societal emissions remains challenging due to limitations in measurement accuracy. Recognising this, NRC Group is committed to developing methodologies in collaboration with clients, industry partners and other stakeholders over time to enhance measurement capabilities. Importantly, these efforts complement, not replace or delay, the Group's Scope 1, 2, and 3 emissions reduction initiatives.

One of the key strategic focus areas for NRC Group related to sustainability is to maximise the long-term positive environmental impact of its projects. This includes designing infrastructure with lower lifecycle emissions and exploring innovative material choices/technologies to reduce embedded carbon. Through embedding sustainability into project planning and execution, NRC Group minimises its operational footprint and amplifies the societal benefits of its work.

Energy consumption – negative impact from fuel and electricity

NRC Group contributes to climate change through energy consumed in its own operations from fuel and electricity. This is an actual negative impact that materialises in the short term.

The energy used in the Group's own operations is tied to the day-to-day requirements of heavy machinery, equipment, and other operational necessities.

To address and mitigate this impact, NRC Group is actively working to reduce energy consumption and transition to more sustainable energy solutions. Key initiatives include investing in energy-efficient machinery, optimising fuel use and transferring to renewable fuels, and progressively increasing the share of renewable energy in its operations. Furthermore, the Group emphasises tracking and reporting energy usage to identify areas for continuous improvement, ensuring alignment with its long-term sustainability goals. Additionally, collaboration with the different stakeholders is essential to mainstream and scale sustainable solutions.

Material risk:

Business model transition risk related to GHG emissions

NRC Group is exposed to transition risks related to the decarbonisation of its value chain, particularly Scope 3 emissions from carbon-intensive materials such as steel, cement, and asphalt. These risks are mainly concentrated in the upstream value chain and may affect operations through higher material costs, supply chain constraints, and increased procurement complexity, with impacts expected in the medium term.

Drivers include carbon pricing, regulatory requirements, technology and availability risks, and growing customer demand for low-emission solutions. Failure to reduce material-related Scope 3 emissions could impact cost competitiveness and access to projects, while the shift to low-carbon materials may involve short-term cost and supply chain risks.

NRC Group mitigates these risks by integrating low-carbon alternatives early in the project design phase and increasing the use of sustainable and circular materials where possible, and engaging closely with suppliers, partners, clients, and other stakeholders across the ecosystem.

Material opportunities:

Climate change mitigation – increased demand for low-carbon infrastructure

As an infrastructure construction company, NRC Group has an opportunity to capitalise on the growing demand for low-carbon transport infrastructure. This opportunity is expected to generate financial growth in medium-term.

The transition to a low-carbon economy is generating increased demand for infrastructure projects such as railways and other sustainable transport solutions. NRC Group's is well positioned to deliver these projects and leverage on this trend. The Group's addressable market is expected to grow by 35% between 2023 and 2028, driven by the rising need for low-carbon infrastructure, which represents a major market opportunity for NRC Group.

The Group's focus on delivering rail and other sustainable infrastructure aligns with its long-term strategic ambition to support the global energy transition. By leveraging its expertise and reputation in this space, the Group is well-positioned to secure contracts and drive revenue growth. The significant increase in demand is expected to strengthen NRC Group's competitive advantage in the industry.

Additionally, in line with its new strategy, the Group entered the renewable energy market (solar power construction, power stations and onshore wind farms). According to the Group's estimates, the addressable renewable energy market is expected to double by 2028 in Finland, and in Norway Statkraft's planned hydro- and wind power investments are estimated to grow to NOK 44-67 billion. In Sweden the government is planning to double its energy capacity by 2030 and hereby invest heavily within infrastructure.

Climate change adaption – increased demand for adaptation engineering services

NRC Group has an opportunity to capitalise on the growing market demand for climate adaption services, including critical infrastructure such as water supply and water reservoirs, and infrastructure reinforcement. This opportunity is expected to generate financial growth in medium-term.

As the physical impacts of climate change intensify, there is an increasing need for engineering and construction services focused on climate change adaptation. Projects such as dam

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reinforcement, harbour upgrades, and rail system adaptations are becoming more critical. NRC Group is expected to benefit from these trends, and climate change adaptation work represents a major market opportunity for NRC Group.

Norwegian state-backed dam strengthening projects underscore the scale of this opportunity, with further key infrastructure adaptation work anticipated.

NRC Group's expertise in engineering and construction enables it to address this growing demand for climate adaptation services effectively. By aligning its key capabilities with market needs, the Group could deliver critical infrastructure projects while advancing its sustainability objectives and capturing material financial benefits.

Please refer to ESRS 2 IRO-1 (page 57) for a full description of the processes to identify and assess climate-related impacts, risks and opportunities.



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Impact, risk & opportunity management

E1- 2 Policies related to climate change mitigation and adaptation

Environmental Policy

NRC Group's environmental policy defines how the Group translates its commitment to managing and reducing environmental impacts into concrete actions and it is binding to all company functions. Further information on the accountability of the most senior level of the organisation for the implementation of the policy is provided in page 50 (ESRS 2 GOV-1).

The Environmental Policy ensures compliance with internationally recognised standards, such as ISO 14001 (all countries are covered), which is implemented across all countries of operation. The policy defines how the Group manages environmental impacts, strengthens resilience, and addresses climate change mitigation and adaptation. The policy is operationalised through country-specific HSEQ procedures and project handbooks, which are applied across all projects.

All employees receive mandatory training and site-specific inductions to ensure awareness of key policies, environmental responsibilities and safety requirements. Compliance with ISO 14001 and related environmental actions is monitored quarterly through management review meetings to track performance and ensure effective implementation.

The Environmental Policy underscores NRC Group's dedication to climate change mitigation through detailing specific actions to reduce greenhouse gas (GHG) emissions and minimise the environmental footprint of its projects. These include transitioning to emission-free machinery, promoting low-emission materials such as green concrete, and integrating sustainable practices into project designs to minimise lifecycle emissions and negative impact on nature.

The policy also outlines the Group's approach to building resilience in its infrastructure projects. Key measures include the implementation of reinforced designs, advanced engineering solutions, and adaptive systems to protect infrastructure against extreme weather events and other climate-related risks.

Related to energy efficiency, the policy details initiatives such as optimising energy use in construction processes and integrating energy-efficient technologies into project execution. The Group evaluates opportunities to deploy renewable energy wherever feasible to reduce reliance on fossil fuels.

To ensure accountability and continuous improvement, the environmental policy incorporates mechanisms for monitoring progress and evaluating outcomes. Compliance with environmental standards is tracked and results are reviewed regularly by the Group Executive Management. By operationalising these commitments, the environmental policy lays the foundation for advancing environmental responsibility across its projects and operations.

E1-3 Actions and resources in relation to climate change mitigation and adaptation

NRC Group has implemented targeted actions to address its material climate-related impacts, risks and opportunities. Actions focus on reducing greenhouse gas (GHG) emissions across Scopes 1–3 and strengthening climate resilience in infrastructure delivery. These measures are aligned with the Group's Environmental Policy and respond to increasing climate requirements in Nordic public and private markets.

Climate change mitigation

1. Transition to renewable energy and electrification

The Group is reducing Scope 1 and 2 emissions through increased use of renewable electricity and fuels, improved energy efficiency and gradual electrification of vehicles and machinery.

Key measures include:

- Purchase of electricity supported by Guarantees of Origin (GOO);
- Systematic increase in renewable fuels in operations;
- Transition of the vehicle fleet towards electric and renewable biogas solutions
- Replacement of high-emission assets as technology and infrastructure allow.

Energy use in heavy machinery and vehicles remains a

significant emission source. Electrification has been initiated through deployment of electric vehicles and smaller machines and will expand progressively during the strategy period 2025–2028.

During 2025:

- In Finland, all new company passenger cars are required to be electric.
- In Sweden, investments were made in electric service vehicles.
- In Norway, subsidiary Gunnar Knutsen invested in four additional electric trucks (total seven), two additional biogas trucks (total 59) and operates three electric vans.

Low-emission and electrified solutions are increasingly prerequisites for project awards, particularly in Sweden and Norway, and are becoming more relevant in Finland as municipalities introduce stricter climate criteria.

2. Reduction of Scope 3 emissions and low-carbon materials

To address material Scope 3 emissions, particularly from purchased materials, NRC Group has initiated measures to promote lower-carbon solutions in its value chain.

Actions include:

- Testing and use of low-carbon concrete and steel in collaboration with clients and suppliers;
- Strengthening procurement processes to integrate emission considerations into material selection;
- Early-stage involvement in projects to influence design, construction methods and lifecycle emissions.

In alliance projects in Finland, early collaboration has enabled adoption of lower-carbon materials and more climate-efficient delivery models. These measures support emission reductions across the project lifecycle and strengthen competitiveness in climate-driven procurement processes.

3. BREEAM-certified projects

The Group continues to expand its portfolio of BREEAM-certified projects to enhance energy efficiency and environmental performance at project level.

In 2025, NRC Group had five BREEAM-certified projects and one additional project where it acts as a supplier. This

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contributes to improved project-level energy performance and supports compliance with increasingly stringent environmental requirements.

Resources and transition planning

NRC Group has not yet formally adopted a comprehensive transition plan aligned with the Paris Agreement, however, this is currently in progress. Consequently, the Group has not yet quantified investments or funding allocated to a transition plan nor linked mitigation measures to taxonomy-aligned CapEx indicators.

Climate change adaptation

As climate-related physical risks intensify, NRC Group is strengthening its position in resilient infrastructure solutions.

Adaptation-related activities include:

- Dam reinforcement.
- Harbour strengthening.
- Development of water reservoirs and water supply systems.
- Enhanced rail fortifications.
- Wetland restoration (via subsidiary NRC Kept).

These measures address increasing frequency and severity of extreme weather events and support societal resilience.

In 2025, adaptation-related activities generated approximately NOK 105 million in revenue. The estimated addressable market for civil construction related to resilience measures in Norway alone is approximately NOK 40 billion by the end of the strategy period (2028).

Overall outcome

Through electrification, renewable energy use, lower-carbon material choices and climate-resilient infrastructure delivery, NRC Group is:

- Reducing operational GHG emissions (Scope 1 and 2);
- Addressing material Scope 3 emissions in the value chain.
- Strengthening competitiveness in climate-driven public and private clients.
- Positioning the Group to capture growing opportunities in climate adaptation infrastructure.

With respect to remediation, NRC Group has not identified any actual climate-related impacts requiring the provision of remedy during the reporting period. Consequently, no specific remediation actions were required or implemented.

The Group maintains grievance mechanisms and governance procedures designed to identify and address potential adverse impacts should they arise. If material climate-related harm were to be identified, the Group would cooperate in or support the provision of remedy in accordance with its established governance framework and applicable legal requirements.



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Capital Expenditure (CapEx) and Operational Expenditure (OpEx)

In 2025, the Group invested MNOK 63 in climate-related CapEx, supporting the achievement of its climate targets. The investments comprised electric trucks and cars, electric vehicle charging infrastructure, and biogas-powered trucks, contributing to the decarbonisation of both own operations and the wider value chain. 2026 CapEx is projected at MNOK 56 to further support these goals.

Additionally, NRC Group established a Green Financing Framework in 2023, as part of the commitment to develop and supply services to build sustainable transport solutions. The Group has NOK 400 million in green bond loan (maturing in Q4 2027). It covered investments and operating expenses related to infrastructure for rail transport, investments in renewable biogas fuels and electrification of light and heavy vehicles and construction machines in 2024.

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

NRC Group has established greenhouse gas (GHG) emission reduction targets covering Scope 1, Scope 2 and Scope 3 emissions, using 2024 as the baseline year.

The targets are developed in accordance with the Science Based Targets initiative (SBTi) framework and apply the cross-sector absolute contraction approach, which is based on IPCC climate scenarios limiting global warming to 1.5°C with no or limited overshoot, and consistent with the European Union's objective of achieving climate neutrality by 2050. Under this approach, absolute emissions are reduced in line with a science-based decarbonisation pathway applicable across sectors, independent of business growth. The targets have been submitted for external validation (SBTi) but have not yet been approved. As such, the targets should be understood as proposed targets under validation, and not as approved science-based targets at the reporting date.

As part of the efforts to obtain validation of the Group's climate targets from SBTi, the Group is rebasing its baseline year from 2021 to 2024. This allows for the use of more detailed, precise, and higher-quality data to serve as the basis for climate targets

and proposed actions. The updated baseline is now more closely aligned with the key emission sources: fuel consumption in our own operations, project-related emissions from materials and subcontractors, and increasing the share of renewable electricity; 90% of all emissions are in Scope 3, with purchased goods and services as the largest category representing 82% of NRC Group's total GHG emissions.

2030 targets for climate change mitigation

For the interim term, NRC Group has established the following proposed targets to be achieved by 2030:

- Scope 1: Reduce absolute Scope 1 GHG emissions by 47% by 2030, compared to the 2024 baseline of 10,030 tCO_{2e}, corresponding to a target level of 5,316 tCO_{2e}. This target builds on the existing annual minimum reduction target of 10% applied across the company and is aligned with a 1.5°C pathway.
- Scope 2: Increase the annual sourcing of renewable electricity to 100% by 2030, compared to the 2024 baseline of 48%.
- Scope 3: Reduce absolute Scope 3 GHG emissions from materials and subcontractors (82% of Scope 3.1) in purchased goods and services by 25% by 2030, compared to the 2024 baseline of 64,872 tCO_{2e}, corresponding to a target level of 48,654 tCO_{2e}. This target follows a 2.0°C pathway.

2050 long-term targets

In addition to the 2030 targets, NRC Group has defined long-term proposed targets for 2050, covering all emission scopes:

- Scope 1: Reduce absolute Scope 1 greenhouse gas (GHG) emissions by 90% by 2050 compared to the 2024 baseline. This means reducing emissions from 10,030 tCO_{2e} in 2024 to approximately 1,003 tCO_{2e} by 2050.
- Scope 2: Reduce absolute Scope 2 GHG emissions by 90% by 2050 compared to the 2024 baseline. This corresponds to a reduction from 427 tCO_{2e} in 2024 to approximately 42,7 tCO_{2e} by 2050.
- Scope 3: Reduce absolute Scope 3 GHG emissions by 90% by 2050 compared to the 2024 baseline. This means reducing emissions from 94,822 tCO_{2e} in 2024 to approximately 9,482 tCO_{2e} by 2050.

The Group's climate targets apply irrespective of changes in

revenue or business volume and focus on the most material sources of GHG emissions across NRC Group's operations and upstream value chain. Progress against the targets will be monitored quarterly and reported annually in line with ESRS requirements. Any changes to the targets following completion of the validation process will be disclosed in future reporting periods.

As the Science based climate targets were established towards the end of the reporting year, the Group applied the annual year-on-year (compounded) 10% reduction target for Scope 1 and 2 GHG emissions as a reference point for its climate mitigation efforts during 2025. In parallel, 2024 emissions data (particularly for Scope 3) was recalculated to strengthen data quality, improve methodological consistency and expand coverage.

Progress and evaluation

NRC Group collects Scope 1 emissions data and monitors progress at the national offices monthly. Performance is evaluated quarterly and annually consolidated at the Group level. Scope 2 has been monitored annually. The level of ambition for the targets has remained unchanged throughout the strategy period.

Between 2024 and 2025, NRC Group reduced its consumption of diesel by 38% by replacing it with biodiesel (HVO) and biogas. In accordance with the GHG Protocol and measured using the financial control approach, this transition resulted in an absolute reduction of Scope 1 greenhouse gas emissions of 2,734 tCO_{2e}. This reduction is a major contributor to the Group's overall emissions performance, accounting for a 28% decrease in total Scope 1 GHG emissions and enabling the Group to meet and exceed its annual reduction target of 10%.

Total Scope 2 emissions rose by 663 tCO_{2e}, representing a year-on-year increase of 128%. Although location-based emissions decreased by 7%, market-based emissions increased by 157%, primarily as a result of increasing electricity consumption from additional project locations in this year's reporting (purchased electricity without GOO).

For Scope 3, particularly Category 3.1 Purchased goods and services, NRC Group monitors the use of materials. This includes assessing the availability and uptake of low-carbon alternatives, as these represent the primary driver of Scope 3 GHG emissions. Between 2024 and 2025, total spend of goods and services

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decreased by 12%, primarily reflecting a normal reduction in activity levels, including fewer and/or smaller projects during the year. This trend is also evident in emissions data, as Scope 3 emissions from Category 3.1 decreased by 20,246 tCO_{2e} year-on-year, representing a 25% reduction.

The Group recognises that further improvements are needed to enhance data quality and completeness.

Climate change adaptation

The Group has not yet established a quantitative or time-bound target specifically related to climate change adaptation (a material financial opportunity) and has not yet put in place a system to track the effectiveness of NRC Group's policies and actions in relation to climate change adaptation. However, it recognises the importance of integrating such a target into its strategy.

E1-5 Energy consumption and mix

NRC Group's total energy consumption comprises of fossil fuels (including crude oil and petroleum products), nuclear energy, and renewable energy sources. In 2025, the Group's total energy consumption amounted to 41,956 MWh, corresponding to an energy intensity of 6.4 MWh per mNOK of revenue. This represents a 5% improvement compared to 2024 figures (6.7 MWh per mNOK).

Please see page 78 for details on the methodologies and significant assumption used to calculate E1-5.

Energy consumption and mix	2024*	2025**
1. Fuel consumption from coal and coal products (MWh)	0	0
2. Fuel consumption from crude oil and petroleum products (MWh)	34 491	26 216
3. Fuel consumption from natural gas (MWh)	0	0
4. Fuel consumption from other fossil sources (MWh)	0	0
5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	904	2 260
6. Total fossil energy consumption (MWh)	35 394	28 476
Share of fossil sources in total energy consumption (%)	76 %	68 %
7. Consumption from nuclear sources (MWh)	607	522
Share of consumption from nuclear sources in total energy consumption (MWh)	1,3 %	1,2 %
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen etc) (MWh)	9 386	11 818
9. Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources (MWh)	957	1 140
10. The consumption of self-generated non-fuel renewable energy (MWh)	0	0
11. Total renewable energy consumption (MWh)	10 343	12 958
Share of renewable sources in total energy consumption (%)	22 %	31 %
Total energy consumption (MWh)	46 344	41 956
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/mNOK net revenue)*	6,7	6,4

*Recalculated in 2025 based on improved data quality.

**NRC Group's revenue for 2025 was 6,553 mNOK (denominator), see page 126 for the Group's complete financial statement. Unless otherwise specified, no external body has validated the reported data.

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E1-6 Gross Scopes 1, 2 and 3 and Total GHG emissions

In 2025, NRC Group recalculated its 2024 GHG emissions due to uncertainties identified in the original 2024 reporting. The recalculation does not reflect errors, but rather methodological refinements and improved underlying data, resulting in more accurate and comprehensive emissions reporting.

The recalculation led to a change in total indirect Scope 3 emissions for 2024, primarily driven by a revision of Category 6 (waste), as well as increased granularity and enhanced data quality within Scope 3.1.

For Scope 2, the adjustment relates to a reassessment of market-based emissions and the treatment of Guarantees of Origin (GOOs) and biogenic emissions. A corresponding update has also been made to Scope 1 to reflect the revised treatment of biogenic emissions, ensuring consistency across reported scopes.

NRC Group's reported GHG emissions for 2025 represents emissions from the consolidated group and all entities in its value chain. During the financial year 2025 there have been no significant events or changes in circumstances impacting the Group's GHG Accounting and the Group did not have any GHG emissions from operating activities that are not accounted for under the consolidated group. In NRC Group's current GHG inventory, the calculation of biogenic CO2 is limited to the direct combustion of fuels, gases (Scope 1) and emissions from biogenic energy production (Scope 2). This may expand based on evolving international standards detailing the treatment of biogenic emissions in corporate inventories.

Please refer to page 78 for the accounting policies, including the methodologies, significant assumptions and emissions factors used to calculate E1-6.

Gross scopes 1, 2 and 3 and Total GHG emissions

	Historical figures			Milestones and target years			Disaggregation		
	Base year (2024)*	2025	% 2025/2024	2030**	2050**	Annual % target / Base year	Norway	Sweden	Finland
Scope 1 GHG emissions									
Gross Scope 1 GHG emission (tCO2eq)	10,030	7,182	- 28 %			-10 %	2,595	1,625	2,961
% of Scope 1 GHG emissions from regulated emissions trading schemes	0%	0%					0%	0%	0%
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emission (tCO2eq)	92	85	- 7 %			- 10 %	1.9	3.8	79
Gross market-based Scope 2 GHG emissions (tCO2eq)	427	1,097	+ 157 %				930	13	153
Significant Scope 3 GHG emissions									
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	94,822	75,285	- 21 %				24,271	16,655	34,359
C1. Purchased goods and services	79,534	59,288***	- 25 %				21,054	12,525	25,710
C2. Capital goods	2,664	2,371	- 11 %				979	1,244	148
C3. Fuel and energy-related Activities (not included in Scope 1 or 2)	2,365	1,710	- 28 %				627	384	699
C4. Upstream transportation and distribution	6,934	8,780	+ 27 %				568	2,313	5,900
C5. Waste generated in operations	1,894	1,648	- 13 %				169	13	1,466
C6. Business Travel	1,070	1,127	+ 5 %				752	99	275
C7. Employee Commuting	362	362	0 %				122	78	162

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Gross scopes 1, 2 and 3 and Total GHG emissions (continued)

	Historical figures			Milestones and target years			Disaggregation		
	Base year (2024)*	2025	% 2025/2024	2030**	2050**	Annual % target / Base year	Norway	Sweden	Finland
Total GHG emissions									
Total GHG emissions (location-based) (tCO ₂ eq)	104,944	82,552	- 21 %				26,868	18,284	37,400
Total GHG emissions (market-based) (tCO ₂ eq)	105,279	83,563	- 21 %				27,796	18,293	37,474
Biogenic carbon emissions									
Biogenic emissions not included in scope 1	4,240	5,156	+ 22%						
Biogenic emissions not included in scope 2	5.6	4.4	- 22%						

*recalculated in 2025 based on improved data quality.

**Science Based Targets under validation.

***Of the total Scope 3 category 1 emissions, 761 tCO₂e relate to purchased cloud computing and data centre services. Unless otherwise specified, no external body has validated the reported data.

GHG Intensity based on net revenue

NRC Group's location-based GHG emission intensity for 2025 was 12.60 and market based GHG emission intensity for 2025 was 12.75. The Group's net revenue for 2025 was 6 553 MNOK (denominator), see page 126 for the Group's complete financial statement.

GHG emissions intensity (tCO ₂ e / Net revenue(mNOK))	2024*	2025
GHG emissions intensity, location-based (tCO ₂ e /mNOK net revenue)	15.23	12.60
GHG emissions intensity, market-based (tCO ₂ e /mNOK net revenue)	15.27	12.75

*Recalculated in 2025 based on improved data quality.

Unless otherwise specified, no external body has validated the reported data.

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E1-7 GHG removals and GHG mitigation projects financed through carbon credits

NRC Group does not engage in GHG removals or finance mitigation projects through carbon credits.

E1-8 Internal carbon pricing

NRC Group does not implement internal carbon pricing schemes in its operations.

E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

NRC Group has chosen to utilise the phase-in allowance to exclude the financial effects of material physical and transition risks, as well as potential climate-related opportunities, as outlined in E1-9.

ACCOUNTING POLICIES

ESRS DR	Paragraph	Data point/ Metric	Accounting Policy (Methodology/Assumption used)
E1-5		Energy consumption	Reported energy consumption encompasses all energy consumed/combusted by NRC Group's entities/facilities. NRC Group has relied on reasonable and supportable data sources to estimate value chain information that is not directly obtainable. Estimates using indirect sources, such as sector-average data and national energy mix figures, have been applied to calculate specific energy consumption and fuel usage metrics in E1-5.
	37	Total energy consumption	Total energy consumption is the sum of fossil, nuclear and renewable energy consumption.
	37a	Fossil energy consumption	Fossil energy consumption data is collected directly from suppliers or invoices and includes all fossil fuels used by NRC Groups Haapamäki facility, as well as gasoline and diesel for equipment and machinery.
	37b	Nuclear energy consumption	Nuclear energy consumption data is collected directly from suppliers.
	37c and 37c (i)-(ii)	Renewable energy consumption	Renewable energy consumption is collected directly from suppliers, when direct supplier data is unavailable estimations are made based on a combination of the kWh consumed and the disclosed national consumption mix. The data includes all renewable fuels used at NRC Groups Haapamäki facility, equipment, and machinery as well as purchased and consumed electricity and heat from renewable sources used for administrative buildings and other facilities.
	40-43	Energy intensity based on net revenue	All of NRC Groups revenues stem from customers and clients listed in NACE.
E1-6		GHG Accounting	All emissions are reported based on the Green-house Gas (GHG) Protocol using the financial control approach.
E1-6	48a, 48b	Direct GHG emissions (scope 1)	Scope 1 emissions cover all direct emissions of greenhouse gas emissions from NRC Group: carbon dioxide, methane, nitrous oxide, and sulphur hexafluoride. The direct carbon emissions are calculated based on actual energy consumption from the Group's owned and leased assets multiplied by emission factors from DEFRA. The raw data is collected from the Group's procurement systems.
		Biogenic emissions not included in scope 1	Scope 1 biogenic GHG emissions are calculated based on amounts of biogenic fuels for own transport and direct consumption of biogenic-based fuels, with the usage of standard factors from DEFRA.
E1-6	49a, 59b, 52a, 52b	Indirect GHG emissions (scope 2)	The indirect Scope 2 emissions are calculated based on actual energy consumption from the Groups owned and leased assets multiplied by a relevant country specific emission factor from either DEFRA, AIB, IEA, Norsk Fjernvarme, Energiföretagen, Finnish Energy or directly from the energy provider through GOOs or EPDs. The raw data is collected from the Groups procurement systems and supplier invoices. Both location-based and market-based emissions are calculated in accordance with the GHG Protocol Scope 2 Guidance.
		Biogenic emissions not included in scope 2	Scope 2 biogenic GHG emissions are calculated based on amounts of biogenic fuels for own transport and direct consumption of biogenic-based fuels, with the usage of standard factors from DEFRA. Additionally, data from IEA was used to estimate the amount of purchased electricity produced from biogenic sources.

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ESRS DR	Paragraph	Data point/ Metric	Accounting Policy (Methodology/Assumption used)
E1-6	51	Indirect GHG emissions (scope 3)	<p>C1 is categorised operational expenditure (OpEx) data derived from the Groups accounting systems multiplied by relevant spend-based emission factors from Exiobase.</p> <p>C2 is categorised capital expenditure (CapEx) data derived from the Groups accounting systems multiplied by relevant spend-based emission factors from Exiobase.</p> <p>C3 is calculated based on actual fuel consumption by owned assets multiplied with emission factors from DEFRA.</p> <p>C4 is categorised operational expenditures (OpEx) related to transport and distribution multiplied with emission factors from Exiobase.</p> <p>C5 is calculated based on actual categorised waste data collected from suppliers multiplied with emission factors from DEFRA.</p> <p>C6 is based on actual emission data collected from the Groups travel agencies.</p> <p>C7 is calculated based on estimates of the distance travelled and travel type for the Groups employees in Sweden and scaled up to represent headcount by year-end in the Group. The raw data is multiplied with emission factors from DEFRA. Calculation is from 2024 and used as basis for estimation for 2025 too. No major changes in business and operations.</p> <p>The percentage of scope 3 GHG emission calculated using primary data, 15%, is aligned with the definition from the GHG Protocol and is related to C3, C5 and C6.</p>
E1-6	53	GHG intensity based on net revenue	GHG intensity is calculated as total greenhouse gas emissions divided by net revenue for the reporting period.

Overview of scope 3 categories excluded

Some emission categories have been excluded from NRC Group's GHG accounts due to their irrelevance to the Group's operations. These include:

Category	Reason for Exclusion
Scope 1	
Refrigerants	NRC Group does not use refrigerants in its operations.
Scope 3	
Cat 9 Downstream Transportation and Distribution	NRC Group does not sell products, so this category does not apply.
Cat 8 Upstream Leased Assets	All emissions associated with Upstream Leased Assets are recognised under Scope 1 and 2, as the Group applies the financial control approach and includes leased assets within its organisational boundary.
Cat 10 Processing of Sold Products	NRC Group does not process sold products.
Cat 11 Use of Sold Products	NRC Group does not sell products; therefore, this category is not relevant.
Cat 12 End of Life Treatment of Sold Products	NRC Group does not lease any assets downstream.
Cat 13 Downstream Leased Assets	NRC Group does not lease any assets downstream.
Cat 14 Franchises	NRC Group does not operate a franchise model.
Cat 15 Investments	This category is not relevant to NRC Group as it applies to investors or companies providing financial services.

These exclusions reflect NRC Group's business model, which is primarily focused on infrastructure construction and related services rather than product-based activities.

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E2 Pollution

NRC Group recognises the negative impact that pollution to air, land and water can have on the environment, as well as animals and communities. As such, it is committed to managing pollution responsibly and introducing initiatives that reduce the Group's impact in this area.

Material impacts and their interaction with strategy and business model

Targeted measures are implemented to mitigate risks related to substances of very high concern in NRC Group's operations, reflecting the commitment to minimise the negative impact on nature in line with regulatory requirements and environmental standards.

The double materiality assessment determined the following material and risks related to pollution:

Material impacts and risks related to pollution:

Impact	IRO Type	Location in Value Chain	Time Horizon
Substances of very high concern	Actual negative impact	Own operations	Short-term
Substances of very high concern	Risk	Own operations	Medium-term/long-term

Material impact

Substances of very high concern

NRC Group uses creosote to treat railway sleepers for use in its projects. These treated sleepers are primarily intended for the railway network. While they can be utilised across the Group's project portfolio, they are mostly used in projects managed by external parties. Creosote is considered a Substance of Very High Concern (SVHC) under the European Union REACH

Registration, Evaluation, Authorisation and Restriction of Chemicals) regulation and classified as a hazardous substance under CLP (Classification, Labelling, and Packaging Regulation - EC 1272/2008). The environmental and health concerns associated with creosote treatment are particularly relevant to NRC Group's facility in Haapamäki, Finland. Facility's largest client is the Finnish Transport Infrastructure Agency, under a special production contract.

Long-term exposure to creosote can have adverse effects on human health and pose risks to aquatic life, including fish and invertebrates.

To mitigate this impact, NRC Group follows strict hazardous waste management protocols and has implemented preventive measures to reduce the risk of spills and contamination. The environmental permit for NRC Group's Haapamäki facility establishes compliance requirements that the Group must adhere to. Compliance with these regulations is essential to maintaining operations while mitigating potential risks to human health and the surrounding environment.

More information on how NRC Group manages this impact, including policy commitments related to creosote, as well as actions and targets related to reducing creosote waste can be found in chapter E5.

Material risk

Substances of very high concern

NRC Group is exposed to financial and reputational risks arising from soil and groundwater remediation obligations related to historical creosote use in its facility in Haapamäki. This risk is in NRC Group's own operations. These risks may materialise in the medium to long term.

NRC Group is responsible for remediation costs associated with creosote use at a factory it owns. While the exact scope and extent of the required remediation in the soil and groundwater have not yet been clearly defined. Current discussions indicate that both soil and groundwater contamination may need to be addressed.

To mitigate this risk, NRC Group is conducting further investigations to assess the environmental impact of the contaminated area and to determine the extent of NRC Group's responsibility for remediation of legacy contamination originating many years ago.

Impact management

E2-1 – Policies related to pollution

NRC Group has not established formal policies specifically addressing creosote pollution, as regulations governing its management are outlined in the Environmental Permit issued for the facility. However, the Group aims to incorporate pollution more comprehensively into its policies, ensuring it is fully integrated into operational practices and long-term sustainability objectives.

The Environmental Policy outlines NRC Group's approach to minimising environmental impacts across the project lifecycle. For further information regarding the Environmental Policy, please refer to section E1-2.

E2-2 – Actions and resources related to pollution

NRC Group has introduced measures to reduce the likelihood of creosote pollution. These include strict handling procedures and regular mandatory exposure measurements are conducted for individuals working with creosote-treated materials.

Metrics and targets

E2-3 Targets related to pollution

NRC Group has not set quantitative targets related to creosote pollution, however the environmental permit for the facility defines the maximum use of creosote per year.

Creosote is a key substance used in the treatment of railway sleepers. The use of creosote as a wood preservative has been approved only until 2029 in the EU area, but for more limited applications than before. A substitute product has already been approved in Finland, but its full implementation will still require time. Nevertheless, creosote treatment operations in

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Haapamäki facility will be phased out by the end of 2026. After this the facility will be repurposed for safe handling and disposal of the wooden sleepers, if approved by the authorities. Wooden sleepers will continue to be stored (for the further disposal) at the site, but no new production will take place. This will additionally support NRC Group in reducing its Scope 1 emissions, as the Haapamäki facility relies heavily on fuel oil for its production processes (2025: 159,245 l).

E2-5 – Substances of very high concern

According to the valid permit decision, the Haapamäki facility is allowed to treat up to 30,000 solid cubic meters of wood per year with creosote oil. The amount of creosote oil present in the area at any given time, including both oil in the process and in storage, must not exceed 200 tonnes. NRC Group is the official importer of creosote to Finland and needs to report the amount of creosote imported annually to the Finnish Safety and Chemical Agency (Tukes) via KemiDigi platform. In 2025, NRC Group imported 530,72 tonnes of creosote oil to our Haapamäki facility. The goal is to fully utilize all incoming creosote. However, if production requirements are misestimated, some may remain unused. While the facility does not maintain a dedicated production buffer, for process safety reasons, the onsite creosote level must be kept at a minimum of 40 tonnes to prevent the facility from cooling down.

Unless otherwise specified, no external body has validated the reported data.

E2-6 – Anticipated financial effects from material pollution impacts

NRC Group is committed to disclosing financial information related to its risks related to creosote pollution. Capital expenditures incurred in the reporting period in conjunction with major incidents and deposits were zero.

Accounting policies

ESRS DR	Paragraph	Data point/ Metric	Accounting Policy (Methodology/Assumption used)
E2-5	34	Total amount of substances of very high concern that are generated or used during production or that are procured	ECHAs reference list of substances of concern is used to determine what substances NRC reported on. Data is collected directly from suppliers through invoices.

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Biodiversity and ecosystems

The loss of biodiversity is one of the greatest global societal challenges we face. To make room for the infrastructure NRC Group develops, biodiversity is reduced, and projects are often dependent on the extraction and use of virgin materials, placing additional pressure on natural ecosystems. While these impacts may appear minor at the individual project level, their cumulative effect is significant. Reducing the Group's ecological and environmental footprint is therefore one of its most important challenges.

By carrying out ecological restoration and delivering ecosystem services in areas where the NRC Group's activities have a negative environmental impact, the company seeks to compensate for the loss of natural land and resource use by creating favourable conditions for biodiversity and restoring selected ecosystem services.

NRC Group recognises its responsibility to mitigate impacts on biodiversity and ecosystems across its project portfolio. The Group adheres to stringent environmental management practices, ensuring compliance with local regulations while adopting innovative measures where appropriate. Through the integration of site-specific environmental management plans and ongoing biodiversity monitoring, NRC Group strives to meet community and stakeholder expectations while minimising harm to natural ecosystems.

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

NRC Group has not yet adopted a formal biodiversity-related transition plan or adopted specific targets. This is because the Group is currently in the process of identifying and assessing its biodiversity- and ecosystem-related impacts and dependencies. The development of robust methodologies and sufficient data availability are prerequisites for establishing targeted actions and measurable commitments.

The Group is committed to reducing its negative impacts on nature and ecosystems. As part of this commitment, NRC Group intends to carry out an analysis of biodiversity- and ecosystem-related physical, transition and systemic risks and opportunities during 2026, subject to data availability and

methodological development. The purpose of this analysis is to assess the resilience of the Group's strategy and business model in relation to biodiversity and ecosystems.

Initially, the assessment will focus on the Group's own operations, with the ambition to gradually extend the scope to the value chain. The results of this work are expected to form the basis for the development of a biodiversity-related transition plan and corresponding actions.

As part of integrating biodiversity considerations into its project portfolio, NRC Group has assessed compliance with the EU Taxonomy's Do No Significant Harm (DNSH) criteria for the environmental objective "Protection and Restoration of Biodiversity and Ecosystems." In this context, the Group reviewed its ten largest railway projects across Norway, Sweden and Finland. For new construction projects, clients typically conduct biodiversity screenings and, where required under national legislation, carry out full Environmental Impact Assessments (EIAs). Where no significant impacts, such as the presence of invasive species or protected areas, are identified, a full EIA is not required. These assessments are the responsibility of the client and are performed in accordance with applicable country-specific laws and regulations.

NRC Group engages regularly with key stakeholders, including authorities, clients, and local communities, and incorporates relevant feedback to support its operations and strengthen the resilience of its strategy.

Material impacts, risks and opportunities and their interaction with strategy and business model

Cross-reference to ESRS 2:

E4 Disclosure requirement related to ESRS 2 IRO-1

The disclosure requirements for E4 under ESRS 2 IRO-1 were addressed as part of NRC Group's double materiality assessment (DMA). The process included consultations with internal experts to assess biodiversity-related impacts,

Material impacts related to biodiversity and ecosystems:

Impact	IRO Type	Location in Value Chain	Time Horizon
Biodiversity loss – land use changes from infrastructure projects	Actual negative impact	Own operations, value chain	Short-term

risks, and opportunities (IROs) associated with the Group's core operations and value chain. The evaluation focused on environmental impacts linked to key business activities, drawing on expertise from individuals with operational insight.

The assessment identified a material actual negative impact related to biodiversity loss resulting from land use changes in infrastructure projects within the Group's own operations. No material impacts, risks or opportunities were identified in relation to land degradation, desertification or soil, nor within the Group's value chain. The reassessment of the DMA confirmed these conclusions, and no updates were made. The double assessment did not extend to examining the Group's dependencies on biodiversity and ecosystems or assessing potential transition and physical and systemic risks associated with these factors.

Biodiversity assessments and nature risk mapping are primarily conducted by NRC Group's clients as part of project planning and permitting processes, in accordance with applicable environmental legislation in the Nordic countries. Clients are responsible for conducting biodiversity screenings and, where required, full Environmental Impact Assessments (EIAs). NRC Group receives project-specific environmental requirements based on these assessments and integrates them into project planning, execution and monitoring.

Potential impacts on biodiversity and ecosystems are

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managed in line with the mitigation hierarchy, aiming to avoid, minimise and, where relevant, remediate negative effects. In certain cases, project measures may also contribute to positive biodiversity outcomes. When operating in or near protected groundwater areas, nature reserves or habitats of protected species, specific site management measures are implemented in dialogue with clients and relevant authorities.

Although many projects are located in highly developed urban areas, the Group recognises the importance of biodiversity for ecosystem functioning and long-term societal value creation.

Material impact

Biodiversity loss – land use changes from infrastructure projects

NRC Group has an actual negative impact on biodiversity due to land use changes associated with its infrastructure projects and use of virgin materials. These projects often involve vegetation clearance, habitat fragmentation, and alterations to natural landscapes.

This impact occurs within the Group's own operations and value chain with a short-term time horizon, as the effect is immediate at the same time recognising the consequences on biodiversity endure beyond the Group' operational phase and are particularly relevant for projects within or near sensitive natural areas, including protected zones and sites of high ecological value. Only a limited number of projects may occur in undisturbed natural areas, and when they do, they are strictly regulated by the authorities. However, virtually all projects involve some degree of land alteration.

The primary biodiversity impacts associated with construction materials relate to the extraction and processing of virgin mineral resources, such as limestone for cement production and aggregates for infrastructure projects. Quarrying and mining activities result in permanent land use change, habitat loss and fragmentation, and may affect local ecosystems and groundwater conditions. Although such activities are subject to strict environmental permitting, impact assessments and restoration requirements, land transformation can lead to long-term or irreversible effects on local biodiversity. For NRC Group, these impacts occur upstream in the value chain and are linked to the Group's reliance on virgin raw materials used in construction projects.

Material sites in biodiversity-sensitive areas

A few projects occur near or within formally protected natural areas and areas of significant biodiversity value, such as nature reserves and habitats of protected species. Certain operations may also be located in protected groundwater areas.

In 2024, only the Haapamäki facility was specifically disclosed. During the year, the Group has improved its internal overview and documentation of projects located in or near protected or high-value areas. Information regarding environmental sensitivities is primarily obtained from clients as part of project specifications and contractual documentation.

Environmental requirements, mitigation measures and monitoring obligations are defined by the client and relevant permits, and are implemented and conducted by the Group in accordance with contractual and regulatory requirements.

Project name	Location	Distance to areas	Area in hectares	What type of biodiversity area
Haapamäki facility	Haapamäki, Finland	0 m	77	Groundwater area
ETM	Trøndelag, Norway	0-30 m 30-150 m	5	Lademoen Cemetery and Dronning Mauds Minne, both classified as priority habitat types. Homla Bridge – Stjørdal Station Coastal meadows and coastal marshes important for birdlife.
Dam Fri-Elvåga	Oslo, Norway	40 m	1	The area around Elvåga is biologically rich: <ul style="list-style-type: none"> • Beaver • Noble crayfish (European freshwater crayfish) • Perch, pike, trout, roach, burbot • Natural shoreline zones
Bergensbanen	Buskerud, Norway	0 m	10	Haverstingen Nature Reserve – Forest conservation area.
Vikingtidsmuseet	Oslo, Norway	1 km 1,5 km	1	Dronningberget Nature Reserve – Protected due to its exceptionally high biodiversity, particularly as Norway's most important lime meadow forest, hosting more than 60 red-listed species, primarily fungi. Hengsåsen / Prinsesseåsen Nature Reserve – Species-rich calcareous pine forest and calcareous lime forest.
Jyväskylä (Vaajakoski) Construction Contract RU2	Jyväskylä, Finland	750 m	10	Tourujoki Valley Nature Reserve (YSA092145) <ul style="list-style-type: none"> • Siberian flying squirrel Invasive species: • Lupine, Himalayan balsam, and giant hogweed The Tourujoki River is located near the construction site
VGV / BKB-KTK	Sweden	0 m	7,62	Östersund C is designated as a species-rich railway environment with Nature Value Class 3 (significant natural value) and a defined ecological surface area.
Contact Line Replacement Alingsås–Ol-skroken	Alingsås, Sweden	0 m	No hectares specified	Presence of red-listed and legally protected plant species along the route, as well as two deciduous tree avenues and two stone walls protected under general biotope protection legislation.

Unless otherwise specified, no external body has validated the reported data.

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Impact management

E4-2 – Policies related to biodiversity and ecosystems

NRC Group has not yet established formal policies related to biodiversity or ecosystems but is currently enhancing its understanding of its impacts, and possibilities for influencing and creating additional positive value in a highly regulated environment.

NRC Group aims to incorporate biodiversity protection more comprehensively into its policies, ensuring it is fully integrated into operational practices and long-term sustainability objectives.

The Environmental Policy outlines NRC Group's approach to minimising environmental impacts across the project lifecycle. For further information regarding the Environmental Policy, please refer to section E1-2 (page 72).

In the interim, NRC Group is committed to embedding biodiversity protection within its broader environmental management framework. The Group adheres to the ISO 14001 environmental management standard, which emphasizes continuous improvement in environmental performance. This standard is already implemented in NRC Group's operations in Norway, Finland and Sweden.

E4-3 – Actions and resources related to biodiversity and ecosystems

NRC Group has not yet formalised a Group-wide action plan dedicated specifically to biodiversity and ecosystem management. Biodiversity-related actions are primarily managed at the project level, based on project-specific risks, regulatory requirements, and contractual obligations. The environment specialists in sustainability team support projects where possible, subject to available resources.

Despite a generally lower risk profile due to the nature of the Group's operating sites, NRC Group actively mitigates biodiversity impacts through site management practices designed to avoid, minimise, and remediate negative effects on biodiversity and ecosystems. Where assessments identify sensitive or vulnerable biodiversity areas, the Group implements targeted measures, including habitat restoration following construction, wildlife crossings to maintain ecological connectivity, the handling and control of invasive alien species, fencing of sensitive areas, the establishment of buffer zones, and the timing of construction activities to avoid sensitive periods such as breeding or migration

seasons. Projects are required to reflect client-provided biodiversity guidelines in their project-level risk assessments.

Key environmental topics are regularly addressed in project and management meetings, ensuring ongoing oversight. The Group also promotes environmental responsibility by building internal capacity and raising awareness among employees through project experience and knowledge sharing.

Illustrative examples include the Vestfold Line Project, where biodiversity protection was integrated into project design through the construction of wildlife crossings and culverts enabling safe movement of amphibians beneath railway infrastructure. In addition, beehives were introduced along the Pirkkala–Linnainmaa tramline to support environmental monitoring, using pollinators as indicators of changes in local vegetation and urban ecosystem conditions.

The further development of formalised biodiversity actions and targets depends on improved data availability and the robustness of methodologies to assess direct and indirect impacts, risks, and opportunities related to biodiversity and ecosystems. As NRC Group strengthens its understanding in this area, it will be better positioned to establish evidence-based plans, including the biodiversity-related transition plan and guiding actions. In this context, NRC Group Finland will prepare a Nature Handbook in 2026 to guide projects in nature-related work and define practical actions, drawing on the experience from NRC Group Norway's existing handbook.

To mitigate value chain impacts associated with the extraction of virgin materials, NRC Group advances circular economy principles by prioritising reuse and increasing the share of secondary and recycled materials in its projects. Reducing reliance on virgin resources helps limit land use change and biodiversity loss, while also supporting climate mitigation objectives (see page 82, E5 Resource Use and Circular Economy).

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Metrics and targets

E4-4 – Targets related to biodiversity and ecosystems

NRC Group has not yet established group specific targets for biodiversity and ecosystems.

Setting meaningful and effective biodiversity targets requires a robust and reliable data foundation, as well as appropriate methodologies to assess both direct and indirect impacts on ecosystems, considering clients' increasing requirements and expectations related to net zero and net positive outcomes. As NRC Group continues to assess its biodiversity footprint, the Group will be better positioned to define targets that are relevant, measurable, and impactful.

E4-5 – Impact metrics related to biodiversity and ecosystems change

In order to address the material impact of biodiversity loss, NRC Group is committed to reporting transparently on key metrics related to it. At present, NRC Group does not apply internally defined, group-wide metrics or quantitative targets related to biodiversity and ecosystems. Metrics, targets, and action points are primarily defined by client requirements and project-specific obligations. These may include, for example, criteria related to nationally or regionally protected and threatened species, such as classifications under the Red List (including regionally extinct, critically endangered, endangered, vulnerable, and near threatened species).

NRC Group monitors and reports on biodiversity-related metrics at project level, depending on the scope, location, and characteristics of each project. In projects subject to certification schemes such as BREEAM, reporting requirements are defined by the applicable criteria and are followed accordingly, with more stringent monitoring and documentation requirements.

Nature-related work, climate work, and material use are closely interconnected within NRC Group's operations. Actions related to material efficiency, waste management and circular economy practices, as well as emission reductions are therefore also relevant for managing impacts on biodiversity and ecosystems.

As NRC Group continues to develop its approach to biodiversity and nature-related impacts, the Group aims to further strengthen its capabilities to assess, monitor, and report on relevant metrics in alignment with ESRS requirements.

E4-6 – Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities

NRC Group has chosen to utilise the phase-in allowance to exclude the financial effects of material biodiversity and ecosystem-related risks and opportunities.

Accounting policies

ESRS DR	Paragraph	Data point/ Metric	Accounting Policy (Methodology/Assumption used)
E4-5	35	Number of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting	Information is collected from official project documentation and the environmental license issued for Haapämäki facility (2018).

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E5 Resource Use and Circular Economy

NRC Group is committed to optimising resource use and increasing circularity across its operations to reduce environmental impacts and support the transition to a circular economy. Guided by ISO 14001 standards, the Group focuses on reducing waste generation where feasible, improving material efficiency, and prioritising reuse and high-quality recycling in line with the waste hierarchy. Circular principles are integrated into project planning and execution to reduce landfill dependency and promote responsible resource management across the value chain.

In addition to promoting recycling, NRC Group places increasing emphasis on expanding the use of recycled materials. As a significant user of raw materials, the Group plays an important role in stimulating demand for secondary materials and supporting the development of more circular value chains.

Material choices and efficient use of products are key levers for reducing Scope 3 emissions, as a substantial share of the Group's climate impact arises from the use of materials and products. Circular solutions can also contribute to reducing biodiversity impacts. These efforts support EU Taxonomy objectives and contribute to long-term value creation through sustainable infrastructure development.

The double materiality assessment identified the following impacts related to resource use and circular economy. No material risks or opportunities were identified in the assessment. The Group has exercised the phase-in provision to omit the anticipated financial effects of the material risks and opportunities.

Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts related to resource use and circular economy:

Impact	IRO Type	Location in Value Chain	Time Horizon
Resource inflows - reliance on resource-intensive raw materials	Actual negative impact	Upstream,	Short-term
Resource outflows - Waste - waste generation from construction activities	Actual negative impact	Downstream, Own operations	Short-term
Hazardous waste - Handling and disposal of hazardous materials	Actual negative impact	Downstream, Own operations	Short-term

Material impacts:

Resource inflows – reliance on resource-intensive raw materials

NRC Group has an actual negative impact through resource inflows and more accurately through its reliance on high volumes of raw materials, including concrete, aggregates, steel, asphalt, wood and cables, in its projects. This reliance contributes to emissions from material extraction, processing, production and the depletion of finite resources in the short term. The impact is concentrated on the Group's project operations and upstream value chain.

Although NRC Group depends on a consistent supply of raw materials for its projects, the impact is mitigated through several measures. These include integrating environmental considerations into procurement decisions, prioritising suppliers with sustainable material sourcing practices, and continuously seeking opportunities to reduce material consumption through

design efficiencies and circular practices and solutions. More attention needs to be drawn to the use and procurement of critical raw materials as well as social and governance aspects of material procurement (see page 116, S2 Workers in the value chain). In the future, building more sustainable procurement chains, and increasing the use of more sustainable and recycled materials and products, will add Group's resilience and reduce its negative impacts.

Resource outflows- Waste, waste generation from construction activities

NRC Group has an actual negative impact through waste generation in its construction activities. The Group generates high amounts of waste: 30,454 tonnes recorded in the reporting period. The impact is concentrated within the Group's own operations, as well as downstream value chain and occurs in the short-term.

Hazardous waste - Handling and disposal of hazardous materials

NRC Group has identified an actual negative impact from hazardous waste generated and use of hazardous materials and chemicals in its operations. Particularly creosote-treated railway sleepers used in its operations. Although, creosote-treated railway sleepers can be present across multiple sites, most relevant issue is from the perspective of Group's creosote treatment facility in Finland. Although the risk is low, the facility may be impacted by extreme weather like heavy rain or flooding, which could increase the risk of chemical spills. This would pose environmental and health risks if not handled properly, with impacts expected to materialise in the short term.

Creosote-treated railway sleepers may have also caused contamination of soil in railway and treatment facility areas, which can result in high amounts of contaminated soil waste when building new and maintaining old rails or cleaning sites. Such soil contamination is usually a result of long-term railway and treatment activities.

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Impact, risk & opportunity management

E5- 1 Policies related to resource use and circular economy

Environmental policy

NRC Group's Environmental Policy sets out the Group's commitment related to waste and sustainable procurement. The policy ensures that NRC Group will plan its activities so that the minimum amount of waste is generated, with a focus on increasing recycling efforts. More information on the policy can be found in E1-2 (page 72).

E5-2 Actions and resources related to resource use and circular economy

NRC Group has not yet established group-wide guidance specifically dedicated to resource use and the circular economy. However, the company intends to develop a Group-wide Circular Economy Roadmap during 2026.

The roadmap will define long-term targets and associated actions to support the transition towards more circular practices across the Group's operations. It will focus on improving resource efficiency, promoting more optimized and sustainable material use, and increasing recycling rates. Furthermore, the roadmap will provide tools to identify opportunities related to new revenue streams, enhanced competitiveness, and the development of circular business models.

In addition, the Group is actively seeking participation in relevant initiatives and cooperation networks to strengthen circular economy solutions in collaboration with business partners and other stakeholders.

Further information on operations and actions related to resource inflows and resource outflows is provided in sections E5-4 and E5-5.

E5-3 Targets for Resource Use and Circular Economy

NRC Group has established a recycling target of at least 70% in order to promote circular resource use and ensure that materials remain in circulation for as long as possible. The target was defined with reference to regulatory developments, including the EU Taxonomy's Do No Significant Harm (DNSH) criteria for circular economy, which emphasise high levels of material recovery and recycling in construction

activities. The 70% threshold reflects an ambition aligned with evolving regulatory expectations and supports continuous improvement across projects.

Historically, project performance has primarily been measured based on waste sorting rates, largely reflecting client requirements. In recent years, increased regulatory focus on circular economy principles has led to a stronger emphasis on actual recycling outcomes. The introduction of the Group-level recycling target reflects this shift in focus. The target was established internally and was not subject to formal stakeholder consultation. It is reviewed periodically as part of the Group's sustainability processes.

In 2025, the recycling rate reached 73%, exceeding the Group-level target. NRC Group has not yet established a quantitative Group-wide target for resource inflows. This is primarily due to the project-based nature of the Group's operations and the current maturity level of data systems and procurement structures.

NRC Group aims to complement its targets related to resource use and the circular economy as part of its 2024–2028 strategy, alongside the development of a circular economy roadmap. The Group concentrates on further developing capabilities to gather better quality waste and material consumption data, and will from 2026 onwards, begin monitoring more systematically the use of secondary and more sustainable materials.

New targets will focus on reducing raw material consumption, increasing the use of more sustainable and recycled materials, decreasing the amount of waste generated, increasing material reuse and recycling especially at project level, as well as integrating circular economy principles into infrastructure projects and building revenues from circular economy solutions.

E5-4 Resource inflows

NRC Group recognises its significant reliance on large volumes of raw materials, including concrete, steel, asphalt, cables, and aggregates. These materials, identified as material through the double materiality assessment (DMA), are fundamental to the Group's operations. In addition, smaller quantities of other materials, such as wood (e.g. railway sleepers) and PVC piping, are used in upstream activities and internal operations.

Material inflow reporting covers NRC Group's direct procurement of materials. Materials procured directly by clients or other project partners are excluded from the reporting scope. The procurement of materials varies by project and contractual model, with materials purchased either directly by NRC Group, by clients, by partners or subcontractors, or through a combination of these arrangements.

In certain projects, particularly within railway and railway maintenance, a significant share of materials is procured directly by the client, whereas in construction and light rail projects the main contractor typically holds primary responsibility for material procurement. Across NRC Group's operating countries, large volumes of steel are commonly purchased and delivered by clients.

The 2025 vs 2024 change in material inflows, particularly aggregates, is primarily explained by normal project-related variation. In addition, the 2025 figures are more accurate than the 2024 figures. The key driver behind the improved accuracy is the smaller project portfolio in 2025 and the specific work phases of the ongoing projects, which made project-level data capture and allocation more precise. In 2024, several large-scale projects (especially rail) were in phases with high demand for aggregates, whereas in the previous year no comparable projects were at a similar stage. The fluctuation therefore reflects the timing and scale of projects rather than a structural change in resource use.

Methodologies used to determine resource inflows

For the 2025 reporting year, material inflow data is based on a combination of primary quantity data and spend analysis prepared by procurement and project teams. Data collection covers 100% of NRC Group's direct material procurement. Reported figures are based on actual quantities supported by project documentation, invoices, and supplier information.

Assumptions and key limitations

Key limitations include a low level of data consolidation and automation, reliance on manual data handling, limited visibility over indirect procurement, and currently limited granularity in the reporting of secondary materials. Procurement activities are partly decentralised, with projects undertaking a significant share of procurement independently, and a fully centralised procurement organisation is not yet in operation.

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The absence of a dedicated, Group-wide procurement system further constrains consistent data collection and reporting.

Outlook and expected improvements

These limitations reflect the Group's current stage of development in relation to resource inflow reporting. NRC Group expects reporting processes to gradually improve over time. This development will be supported by incremental system enhancements, the establishment of more centralised procurement processes, and targeted capacity building within both procurement and project teams, alongside further strengthening of systems and data governance.

At the same time, increased attention is required on the use and procurement of raw materials, and the associated environmental, social, and governance aspects of sourcing (see also chapter S2 workers in the value chain). While environmental and social considerations are in some cases considered in material selection, such choices are often driven by client requirements. Going forward, strengthening sustainable procurement practices is a priority for NRC Group, including building more sustainable procurement chains and increasing the use of materials and products with improved environmental, social, and governance performance, as well as recycled and secondary materials.

The consumption of materials by weight in 2025.

Materials	Unit	2024	2025	NO	SE	FIN
Wood	tonnes	3 823	9 157**	52	1 986	7 119
Aggregates	tonnes	690 323	275 220	-	120 730	154 490
Reused clean masses	tonnes		25 980	25 980		
Concrete	tonnes	21 379	45 270	24 371	4 984	15 915
<i>Ready-mix concrete</i>	tonnes		11 275	-	344	10 931
<i>Concrete products</i>	tonnes		12 313	4 010	4 640	3 663
<i>Low-carbon concrete</i>	tonnes		21 683	20 361	-	1 322
Asphalt	tonnes		194 20	1 640	15	17 765
Rebar			489			489
Metal	tonnes		10 639	4404	2 299	3 936
<i>Reinforcement products</i>	tonnes		671	671	-	-
<i>Steel structures</i>	tonnes	9 601	9 244	3 733	1 579	3 932
<i>Recycled metal</i>	tonnes		724	-	720	4
Cables	tonnes	745	467	246	92	129
Total		725 871	386 642*	56 693	130 106	199 353

*Not including biofuels and biogas

** The wood is primarily associated with the Haapamäki facility in Finland and used for railway sleepers in construction and maintenance of the Finnish railway network. For further details on the Haapamäki facility, please refer to section E2. Approximately 78% of the wood comes from a supplier with PEFC Chain of Custody certification. The remaining 12% is purchased from Trafikverket, and Bane Nor the largest clients in Sweden and Norway, without information of the origin of the wood. Unless otherwise specified, no external body has validated the reported data.

The total amount of materials does not include the proportion of biofuels and biogas, which are disclosed under ESRS E1 (Climate Change). The same applies to energy-related resource inflows (page 78).

Regarding secondary material inflows, NRC Group's group-wide data coverage and reporting processes are still under development and remain at an early stage. The Group currently reuses clean masses that replace virgin raw materials and are not treated or classified as waste, and these are reported as secondary material inflows. The total amount of reused masses in 2025 is 25 980 tonnes. In addition, NRC Group uses 724 tonnes of recycled metal in its operations, which is also reported as secondary material inflows.

E5-5 Resource outflows

NRC Group supports circular economy objectives by reducing landfill dependency, limiting incineration, and prioritising high recycling rates in line with the waste hierarchy. Recycling performance can be enhanced by ensuring high-quality waste sorting at project sites, including effective source separation and clear waste management routines integrated into project execution. Training and awareness are essential to strengthen recycling performance in daily operations. In addition, collaboration with waste contractors and other partners enables the development of new recycling channels and improved material recovery solutions. The Group also considers recyclability in material selection to increase recovery potential at end-of-life. By using recycled materials where feasible, NRC Group contributes to market demand for materials with higher recycled content.

NRC Group does not produce or place products or materials on the market. For rail sleepers, further information is provided under E2 (page 80).

Resource outflows

NRC Group applies structured waste management and material recovery practices across its operations. Measured in tonnes, most of the waste generated consists of concrete, asphalt, metals, wood (including treated and creosote-impregnated wood), contaminated soil and excavation materials. Additional waste streams include plastics, WEEE, hazardous waste fractions and mixed construction waste. Waste composition varies depending on project type and scope, and sorting efficiency differs between projects, partly influenced by customer requirements and practices. In rail maintenance projects, waste sorting is more complex due to the specific characteristics of this type of work.

Key materials repurposed or recycled include concrete, asphalt, metals and soil. Metals and concrete are recycled externally and reintegrated into new construction projects. Parts of certain railway sleepers and switches are repurposed for secondary use, while others require controlled disposal due to hazardous treatment, under supervision of relevant authorities. In Finland, procedures are in place to increase wood material recycling and reduce volumes directed to incineration. An ongoing dismantling project of a private industrial railway enables suitable materials to be repurposed for use in new private railway construction.

Excavated soil and aggregates are reused within projects where feasible. The Lustån – Hedemora railway project in Sweden illustrates this approach: reuse of surplus excavated soil reduced transport emissions by 162 tonnes of CO₂ and generated a climate bonus by limiting

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unnecessary material transport. The Majorstua project is another example of internal material reuse and collaboration across business divisions.

NRC Group recognises that sustainable sourcing, resource efficiency, reuse, recycling and close collaboration with the clients and the ecosystem are key pillars of its circular economy strategy. NRC Group is actively working to strengthen sourcing procedures, develop more holistic waste management partnerships aligned with circular economy principles, and improve data collection to support performance monitoring and process development. Together with clients and suppliers, NRC Group evaluates and tests low-carbon and recyclable materials, prioritising durability, recyclability and recycled content in material selection to extend lifecycle performance and reduce environmental impacts.

Aggregates and concrete used in rail and civil construction exceed industry durability standards and reduce the need for frequent replacements to minimise resource consumption. While construction materials generally have limited reparability, modular infrastructure components are prioritised where feasible, allowing easier maintenance and extended use. Likewise, recycled materials are integrated into projects, advancing circularity and reducing the need for virgin resources.

Currently, NRC Group does not have reliable data on recycled content in all purchased materials. The Group intends to improve monitoring in this area and assess the feasibility of establishing quantitative targets for the use of recycled materials to promote and monitor the use. First, NRC Group's data quality and internal systems must be sufficiently developed.

Waste reduction and management strategy

One core element of NRC Group's circular economy efforts is the reduction of waste across all project phases. The Group has also a wider aspect, in which not only waste, but also loss in general should be minimal. NRC Group places strong emphasis on minimising waste at the source; optimising material and product use and maximising reuse at project level are key in this. Emphasis is further drawn on avoiding loss in general where possible: property and machinery use rates to mention as examples. Waste minimisation plans are implemented across all project sites, but a quantitative target is still missing, however such will be assessed as part of the Circular Economy roadmap in 2026. In addition, it is valuable to evaluate different usage rate targets; development efforts are already in progress.

Waste generated

In 2025, NRC Group generated a total of 30,454 tonnes of waste, representing a significant reduction compared to 159,393 tonnes in 2024. The significant reduction in total waste is mainly driven by the restructuring of NRC Norge's subsidiary, NRC Kept. The restructuring resulted in fewer demolition projects in 2025 and, consequently, lower waste generation.

Non-hazardous waste accounted for 94% (28,503 tonnes) of total waste, while hazardous waste comprised 6% (1,951 tonnes) in 2025.

Diversion and recycling

In 2025, 27,074 tonnes (89%) of total waste were diverted from disposal through preparation

for reuse, recycling, and other recovery operations. Waste directed to disposal totalled 3,380 tonnes (11%), primarily to landfill (3,195 tonnes), with only minor volumes to incineration without energy recovery.

Recycling remained the main treatment method, accounting for 20,603 tonnes, corresponding to 68% of total waste generated. In addition, 6,470 tonnes (21 %) were managed through other recovery operations, primarily consisting of energy recovery.

For reporting purposes, NRC Group defines the recycling rate as the sum of recycling and other material recovery. The Group's total recycling rate remains strong at 73%; however, performance varies between projects and waste fractions. Continuous improvement initiatives focus on increasing source separation at site level and strengthening collaboration with waste contractors to optimise material recovery.

In Finland, certain soil masses are classified as waste due to prior treatment but are subsequently reused in a way that replaces virgin materials and are therefore classified as other material recovery. In 2025, this category consists of approximately 1,500 tonnes of contaminated soil, representing around 5% of total other recovery operations. Although classified by waste operators as material recovery rather than recycling under the strict waste-law definition, these materials are not landfilled and contribute to circular material use. This category is not applicable in Sweden and Norway.

The total amount of non-recycled waste (including prep for reuse, other recovery operations and disposal) amounted to 9,851 tonnes, corresponding to 32% of total waste generated. Increasing circular material flows and reducing reliance on landfill and energy recovery remain key improvement priorities for the Group.

Hazardous waste management

The Group follows ISO 14001 environmental management standards to ensure safe handling, storage, transport and traceability of hazardous waste. Handling procedures are aligned with strict national regulatory frameworks in all operating countries:

- **Finland:** During sleeper replacement projects, removed sleepers from the Finnish state railway network remain the property of the Finnish Transport Infrastructure Agency. NRC Group transports the sleepers to locations designated by the Agency, and further treatment and processing are managed by the Agency. Information on how NRC Group manages creosote waste is found in E2 (page 80).
- **Sweden:** Hazardous waste is reported digitally to the Swedish Environmental Protection Agency's waste register, including waste code, quantity, transport information and date, ensuring full traceability.
- **Norway:** Hazardous waste handling is strictly regulated and requires separate storage, declaration, transport documentation and delivery to approved facilities. Compliance with these requirements is overseen by HSEQ personnel to ensure proper management of environmentally harmful substances in projects.

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NRC Group does not generate radioactive waste, as defined under Article 3(7) of Council Directive 2011/70/Euratom.

Contextual information and data transparency

The data disclosed on waste management practices, waste composition and amounts is sourced from direct measurements at project sites or elsewhere as a part of NRC Group's own accounting and supplier-reported data. NRC Group tracks waste through:

- Weight-based tracking at project sites to ensure accurate reporting.
- Supplier documentation for externally recycled and recovered materials.
- Third-party verification of hazardous waste disposal processes.
- Recycling rates calculated using total material outflows as the denominator.

E5-6 Anticipated financial effects from resource use and circular economy-related risks and opportunities

NRC Group has opted to exercise the phase-in allowance to omit the financial effects from material physical and transition risks and potential resource use, and circular-economy related opportunities required in E5-6.

Waste, tonnes		2024	2025
Total non-hazardous waste		158 628	28 503
0%	Preparation for reuse	2 190	0
72%	Recycling	125 558	20 594
18%	Other recovery operations	1 135	5 128
Diverted from disposal		128 883	25 722
10 %	Landfill	27 007	2 781
0 %	Incineration	2 517	0
0 %	Other disposal operations	221	0
Directed to disposal		29 745	2 781
Total hazardous waste		765	1 951
0 %	Preparation for reuse	0	1
0 %	Recycling	179	9
69 %	Other recovery operations	31	1 342
Diverted from disposal		210	1 352
21 %	Landfill	123	414
9 %	Incineration	346	185
0 %	Other disposal operations	86	0
Directed to disposal		555	599
Total waste		159 393	30 454
0 %	Preparation for reuse	2 190	2
68 %	Recycling	125 737	20 603
21 %*	Other recovery operations	1 166	6 470
Diverted from disposal		129 093	27 074
10 %	Landfill	27 130	3 195
1 %	Incineration	2 863	185
0 %	Other disposal operations	307	0
Directed to disposal		30 300	3 380
Total amount of non-recycled waste		33 656	9 851
In percentage, %		21 %	32 %

* 5% of other recovery operations is other material recovery, included in the recycling rate. Unless otherwise specified, no external body has validated the reported data.

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Accounting policies

ESRS DR	Paragraph	Data point/ Metric	Accounting Policy (Methodology/Assumption used)
E5-5	32	Resource inflows	Data collection covers 100% of NRC Group's direct material procurement (most important material categories) across all operations. Data is based on a combination of primary quantity data and spend analysis prepared by procurement and project teams. Data collection covers 100% of NRC Group's direct material procurement. Reported figures are based on actual quantities supported by project documentation, invoices, and supplier information.
E5-5	40	Waste	Data is collected directly from NRC Groups suppliers. The data provided by suppliers include a breakdown of waste treatment type which ensures double counting is avoided.
E5-5	-	Recycling rate	NRC Group calculates the recycling rate as the share of total waste directed to recycling and other material recovery, as defined in the European Commission's EU Construction & Demolition Waste Management Protocol (Updated edition 2024).

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1. Introduction

The EU Taxonomy Regulation provides a framework for identifying economic activities that qualify as environmentally sustainable under the European Green Deal. It establishes criteria for measuring and reporting sustainability performance, aiming to facilitate the transition to a low-carbon, circular, and resilient economy. Additionally, it ensures transparency and comparability for investors and stakeholders.

Under this regulation, NRC Group is required to report the following:

- The proportions of total turnover categorised as taxonomy-eligible, non-eligible, and taxonomy-aligned.
- The proportions of capital expenditures (CapEx) and/or operating expenses (OpEx) that fall into the same categories.
- Contextual information related to these key performance indicators (KPIs).

To qualify as environmentally sustainable, an activity must meet three overarching conditions:

1. Substantial contribution to at least one of the EU's environmental objectives.
2. No significant harm to any of the other five environmental objectives.
3. Compliance with a set of Minimum Safeguards.

2. Assessment Process and Methodology

NRC Group has in 2025 continued the analysis of the company's activities and projects, evaluating them against the economic activities defined in the EU Taxonomy for the countries in which the Group operates. The process has followed the updated methodology established by NRC Group in 2024 (see 2024 report for details) and has been carried out with input from project managers, HSE managers and financial controllers across the organisation, as well as consultation with external experts where relevant.

Through this approach, NRC Group identified relevant taxonomy-eligible and potentially taxonomy-aligned activities across its operations. The identification process was based on:

- Activity descriptions outlined in the Disclosure Delegated Acts.
- The Nomenclature of Economic Activities (NACE) codes provided under the activity descriptions.

2.1 Reporting scope and considerations

The EU Taxonomy report is prepared on a consolidated basis, covering the same entities included in NRC Group's consolidated financial statements, in accordance with IFRS.

Since the Taxonomy Regulation is an evolving framework, certain terms and formulations remain subject to interpretation and further clarification.

2.2 Changes compared to last year's reporting

NRC Group continuously works to improve the quality and clarity of its reporting. While no fundamental changes have been made compared to last year, certain clarifications and refinements have been introduced and are described below.

10% quantitative threshold

In light of the amendments introduced through Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, NRC Group is applying the updated materiality approach for identifying which Taxonomy-eligible economic activities must be assessed and reported.

The amended Delegated Act introduces a 10% quantitative threshold, allowing undertakings to exclude Taxonomy-eligible activities that represent less than 10% of the relevant KPI denominator, provided that these activities are not material to the business model and would not influence users' understanding of the disclosures.

Based on the 10% threshold, NRC Group has decided to discontinue the assessment and reporting of certain immaterial activity categories. Specifically, this concerns the lowest-value activities, each representing 0–2% of eligible turnover.

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For the Turnover KPI, this applies to the following activities:

- Collection and transport of hazardous waste
- Infrastructure for personal mobility and cycle logistics
- Restoration of wetlands
- Maintenance of roads and motorways
- Construction of new buildings
- Infrastructure for water transport
- Demolition and wrecking of buildings and other structures
- Transmission and distribution of electricity

In addition, two new activities were identified during the year. Each represents less than 1% of eligible turnover and is therefore also excluded under the revised materiality framework:

- Electricity generation from renewable fuels
- Electricity generation using solar photovoltaic technology

These activities are assessed as immaterial both financially and operationally and are therefore not subject to further DNSH and alignment assessment in the current reporting year. This approach ensures that reporting efforts are concentrated on activities with material environmental impact, clear compliance obligations, and meaningful alignment potential.

These activities are also excluded from the CapEx KPI. Any related CapEx incurred during the reporting year represents less than 2% of total CapEx and is therefore considered immaterial for the CapEx KPI in 2025.

Omission of detailed OpEx eligibility and alignment disclosures

In accordance with Article 2(1)(c) of the Disclosures Delegated Act (EU) 2021/2178, NRC Group has assessed whether Operational Expenditure (OpEx) is material for EU Taxonomy Article 8 reporting purposes.

NRC Group's OpEx primarily consists of routine operating costs supporting ongoing project execution, including temporary site facilities, short-term rental of machinery and equipment, short-term vehicle rentals, and maintenance of existing assets. These expenditures are driven by project activity and relate to the operation and upkeep of assets already in use.

OpEx does not influence whether NRC Group's economic activities meet the EU Taxonomy technical screening criteria, including DNSH and minimum safeguards, and does not affect Taxonomy eligibility or alignment outcomes. Detailed OpEx eligibility and alignment disclosures would therefore not provide additional decision-useful information beyond what is already reflected in the Turnover and CapEx KPIs.

Based on this assessment and applying the financial materiality principles of the EU Accounting Directive, NRC Group has concluded that OpEx is not material for Article 8 disclosure purposes. Accordingly, only total OpEx is disclosed.

Updated CapEx allocation methodology

In 2025, NRC Group refined its CapEx allocation methodology by transitioning to a revenue-weighted allocation model. Under this approach, annual investments (both leased and owned assets) are allocated to projects based on the proportion of revenue generated by each project.

This methodology provides a more accurate reflection of how assets are utilised across projects in a multi-project and multi-currency infrastructure business and enhances comparability and auditability.

However, for the 2025 reporting year, revenue-based allocation was not required for aligned CapEx. All Taxonomy-aligned CapEx items were dedicated to single projects and therefore fully attributable without proportional allocation.

Modifying the way recycling rates are calculated

In previous reporting periods (2024), the recycling rate requirement under the DNSH Circular Economy criterion was assessed on a calendar-year basis. Following further clarification of the EU Taxonomy requirements, discussions with auditor, and alignment with prevailing industry practice, NRC Group has reassessed this approach.

For construction and infrastructure projects that typically span multiple years and generate waste unevenly across different project phases, a calendar-year-based recycling rate may give a misleading picture of actual circular performance. Waste streams vary significantly throughout a project's lifecycle, which may result in artificially high or low recycling rates in individual reporting years depending on project phase.

Based on this assessment, NRC Group has adopted a project-to-date (PTD) methodology for evaluating compliance with the $\geq 70\%$ recycling requirement under DNSH Circular Economy. Under this approach, the recycling rate is calculated based on the cumulative amount of non-hazardous construction and demolition waste generated over the project's lifetime to date.

Projects are classified as Taxonomy-aligned when:

- the project-to-date recycling rate exceeds 70%, and
- the Group has established processes, waste management plans, and monitoring routines that support a reasonable expectation that the requirement will also be met upon project completion.

For ongoing projects, alignment is therefore assessed based on accumulated performance combined with forward-looking judgement. In cases where the final recycling rate at project completion were to fall below the required threshold, NRC Group would reassess and, if necessary, restate previously reported aligned figures in accordance with applicable reporting requirements.

This approach is considered to be consistent with:

- the wording and intent of the EU Taxonomy DNSH Circular Economy criterion,
- the lifecycle-based nature of construction and infrastructure projects, and
- observed market practice among peer companies.

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As a reminder, the most significant changes were implemented in 2024, including the corrected interpretation of the DNSH criteria for Climate Change Adaptation (CCA). Only projects with a completed Climate Risk and Vulnerability Assessment (CRVA) are considered aligned, and this continues to apply in the 2025 analysis.

2.3 Identifying Eligible Activities

NRC Group is a construction company specialising in infrastructure services related to railways, civil works, energy, demolition and mass transportation. As part of the eligibility assessment, each division has submitted an overview of its projects, which has been reviewed and allocated to the appropriate Taxonomy category.

A significant portion of NRC Group's activities have been identified as Taxonomy-eligible. The table below provides a detailed breakdown of the eligible activities included in the KPI assessment, excluding activities below the 10% threshold.

Eligible Activities

CCA Eligibility is only applicable to projects which have conducted an CRVA.

Economic activity	NRC's eligible activities
CCM/CCA 6.14: Infrastructure for rail transport	New trackside, electrification of existing trackside, new railway bridges, maintenance and modernization of existing trackside etc.
CCM/CCA 6.6: Freight transport services by road	Mass transport to and from construction sites.
CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Leased and owned cars

3. Alignment Assessment

3.1 Determining environmental objective

In cases where an eligible activity is associated with multiple environmental objectives, the following assessments have been made to decide on which economic activity NRC Group will report alignment. NRC Group does not claim alignment on multiple environmental objectives; thus, double counting is avoided.

- Railway Infrastructure Projects fall under Climate Change Mitigation (CCM) due to their role in electrification and greenhouse gas reduction.
- Freight Transport Services use biofuels and contribute to decarbonisation; therefore, classified under CCM.
- In CapEx, the activity "Transport by Motorbikes, Passenger Cars, and Light Commercial Vehicles" (Activity 6.5) are classified under CCM because the focus is on lowering GHG emissions.

3.2 Meeting the technical screening criteria

The taxonomy alignment assessment has been conducted at the project level, with priority given to the projects generating the highest revenue. Given that railway projects account for the largest share of revenue, the alignment assessment has focused on economic activity CCM 6.14 – Infrastructure for rail transport.

The railway projects reported as aligned meet the significant contribution criteria by being either:

- Electrified trackside infrastructure or
- Trackside infrastructure in the process of electrification

Furthermore, the same projects are considered to meet the applicable DNSH criteria as follows:

- **Climate Change Adaptation:** Each aligned project has undergone a Climate Risk and Vulnerability Assessment (CRVA) in accordance with EU Taxonomy requirements. In 2025, CRVAs were completed for five new major rail projects, in addition to the five projects assessed in the previous year. Due to resource constraints, CRVAs could not be conducted for all potentially aligned projects during the reporting year. Consequently, only projects with a completed and documented CRVA have been classified as Taxonomy-aligned.

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3. Alignment Assessment (continued)

- **Water and Marine Resources:** All aligned projects include environmental reports focused on preserving water quality and drainage or have undergone an Environmental Impact Assessment (EIA).
- **Circular Economy:** At least 70% of waste generated project-to-date in aligned projects is recycled or prepared for reuse. Additionally, all projects have established material and waste management plans.
- **Pollution Prevention and Control:** Measures have been implemented to minimise noise, dust, and pollutant emissions during construction and maintenance activities.
- **Biodiversity and Ecosystems:** All projects subject to a statutory requirement for an Environmental Impact Assessment (EIA) have completed such assessments in accordance with applicable legislation. Projects not requiring a formal EIA have been thoroughly screened to identify potential impacts on protected habitats and sensitive ecosystems.

While NRC has prioritised assessing the alignment of its largest rail projects, a high-level review has also been conducted across other parts of the project portfolio. This assessment revealed challenges in demonstrating compliance with DNSH requirements, mainly due to gaps in environmental assessments and other regulatory criteria set by the EU Taxonomy.

In certain cases, alignment is structurally challenging due to specific technical screening criteria. For example, the activity “Freight transport services by road” requires that vehicles use tyres meeting the highest populated class for external rolling noise and the highest two populated classes for rolling resistance.

In practice, a significant share of NRC Group’s transport fleet uses retreaded tyres as part of its circular economy approach, extending product life and reducing material consumption and waste. Retreaded tyres are not subject to the EU tyre labelling classification system and therefore cannot be verified against the required performance classes. In addition, operational, safety, seasonal, and availability considerations in Nordic conditions make it challenging to ensure consistent compliance with the required tyre classes across the fleet. As a result, this activity is not currently expected to qualify as Taxonomy-aligned under the existing technical screening criteria.

3.3 Minimum Safeguards

NRC Group ensures compliance with the Minimum Safeguards as defined in the EU Taxonomy Regulation. This includes adherence to internationally recognized principles, such as the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. These principles are embedded in our governance framework, human rights due diligence processes, workforce policies, supplier management, and anti-corruption systems, as described in sections S1 (Own workforce), S2 (Workers in the value chain), and G1 (Business Conduct) of this Sustainability Statement.

The minimum safeguards are implemented by the company’s Corporate Governance Policy and Code of Conduct. Human rights due diligence is embedded in NRC Group’s ethical and operational policies. The company conducts regular risk assessments to identify and mitigate potential human rights violations. A grievance mechanism is available for employees and external stakeholders to report concerns, and remediation actions are implemented where necessary.

Further details on human rights due diligence, stakeholder engagement, grievance mechanisms, and management of impacts on own workforce and value chain workers are provided in sections S1 (Own workforce), S2 (Workers in the value chain), and ESRS 2 (Governance, strategy, and risk management) of this Sustainability Statement.

NRC Group maintains a zero-tolerance policy towards corruption and anti-competitive behaviour. Our Code of Conduct outlines strict guidelines for ethical business conduct, and employees receive mandatory training on anti-corruption policies. Whistleblower mechanisms are in place to ensure safe reporting of unethical practices. Additional information on governance, anti-corruption measures, supplier management, and oversight by administrative, management, and supervisory bodies is disclosed in section G1 (Business Conduct) and ESRS 2 GOV-1.

NRC Group complies with applicable tax legislation in all jurisdictions where it operates and follows responsible tax practices to ensure transparency and appropriate tax contributions. Tax governance and oversight are maintained by the Audit Committee as part of the Group’s corporate governance structure.

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4. Accounting principles

NRC Group report on the EU Taxonomy Regulation pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and supplementing Regulations (EU) 2021/2139, 2021/2178, 2022/1214 and 2023/2486 and pursuant to Directive 2013/34/EU on non-financial reporting.

4.1 Revenue Calculation

Turnover is calculated based on revenue recognised under IFRS 15, including total revenue from contracts with external customers across all business areas. Internal revenue between divisions is excluded. Revenue is extracted per project from ERP systems, systematically categorised and directly allocated to taxonomy activities. The figures are reconciled at division, country, and Group levels to ensure completeness and consistency with the consolidated financial statements.

- **Numerator:** Revenue from projects classified as Taxonomy-aligned, meaning they meet the substantial contribution criteria and comply with the applicable DNSH requirements and Minimum Safeguards. For 2025, aligned revenue relates to electrified railway infrastructure.
- **Denominator:** NRC Group's total revenue as disclosed in Note 4 to the consolidated financial statements.

	IFRS revenue (MNOK)	Eligible but not aligned revenue (MNOK)	Aligned revenue (MNOK)	Non-eligible revenue (MNOK)
Total revenue	6 553	5 076	1 295	182
% of total revenue	100%	77%	20%	3%

Revenue classified as non-eligible primarily relates to machine operations and certain administrative activities that do not fall within the scope of EU Taxonomy economic activities.

In 2025, the proportion of Taxonomy-aligned turnover decreased from 27% in 2024 to 20%. The decrease is primarily driven by lower revenue contribution from projects classified as aligned in the previous year, combined with a limited number of newly completed alignment assessments during 2025.

As alignment classification depends on fulfilment and documentation of the EU Taxonomy technical screening criteria, including DNSH requirements, year-on-year variations are influenced by project timing and the sequencing of required assessments. The change does not reflect a structural shift in NRC Group's business model.

NRC Group will continue refining its assessment methodology and progressively expanding the scope of project-level evaluations in future reporting periods.

4.2 Capital Expenditure (CapEx)

CapEx includes additions to intangible assets, tangible assets (property, plant and equipment), and right-of-use (ROU) assets recognised under IFRS 16. These figures are derived from the Group's leasing system and asset registry and reconciled against Notes 11 (Intangible assets), 12 (Tangible assets), and 13 (Right-of-use assets) in the consolidated financial statements.

In 2025, NRC Group refined its CapEx allocation methodology by transitioning to a revenue-weighted allocation model. However, all aligned CapEx in 2025 related to assets dedicated to single projects and therefore did not require proportional allocation.

Certain assets, such as vehicles, are allocated based on their use in project execution. Vehicles that can be directly attributed to rail infrastructure projects are treated as supporting equipment for those projects and are therefore classified under EU Taxonomy activity 6.14 Infrastructure for rail transport. These vehicles form part of the project accounts (cost of sales) related to the execution of those projects. Vehicles that cannot be attributed to specific rail projects, such as employee or administrative cars, remain classified under 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. Only vehicles supporting Taxonomy-aligned rail projects and meeting the relevant low-emission thresholds are included in aligned CapEx.

- **Numerator:** The share of CapEx allocated to Taxonomy-aligned projects under 6.14 Infrastructure for Rail.
- **Denominator:** Total CapEx as defined above and reconciled to the financial statements.

CapEx Denominator Reconciliation (MNOK)

Category	2025
Additions to intangible assets (Note 11)	5 mNOK
Additions to tangible assets (Note 12)	19 mNOK
Additions to right-of-use assets (Note 13)	127 mNOK
Total CapEx (denominator)	151 mNOK

The proportion of Taxonomy-aligned CapEx decreased from 15% in 2024 to 3% in 2025. The decrease is primarily driven by the allocation of new machinery and equipment investments to projects that were not classified as Taxonomy-aligned during the reporting period.

4. Accounting principles (continued)

As CapEx alignment depends on the use of assets in projects that meet the EU Taxonomy technical screening criteria, including DNSH and Minimum Safeguards, variations between years reflect the composition of the project portfolio and the allocation of investments across aligned and non-aligned projects. In 2025, a larger share of new investments was deployed in projects that were not assessed as aligned within the reporting period. The change does not reflect a shift in NRC Group's overall investment strategy, but rather project timing and portfolio dynamics.

4.3 Operating Expenses (OpEx)

EU Taxonomy OpEx is defined as direct non-capitalised costs relating to research and development, building renovation measures, short-term leases, maintenance and repair, and other direct expenditures associated with the day-to-day servicing of property, plant and equipment.

In accordance with Article 2(1)(c) and §1.2.3.3 of the Disclosure Delegated Act (EU) 2021/2178, NRC Group has assessed whether OpEx is material for its business model.

For NRC Group, Taxonomy-defined OpEx primarily consists of:

- Short-term and low-value machinery rentals used in project execution,
- Temporary site facilities (non-IFRS 16 leases),
- Repairs and maintenance of machinery, vehicles, and tools,
- Short-term vehicle rentals, and
- Limited administrative equipment and facility-related expenses.

These costs are operational in nature and are incurred to support ongoing project execution. They are driven by project activity levels and relate to the use and upkeep of assets already in operation. They do not influence whether NRC Group's economic activities meet the EU Taxonomy technical screening criteria, including substantial contribution and DNSH requirements, nor do they affect the calculation of aligned Turnover or CapEx.

Applying the financial materiality principles of the EU Accounting Directive, NRC Group has concluded that detailed OpEx eligibility and alignment disclosures would not provide additional decision-useful information beyond what is already reflected in the Turnover and CapEx KPIs.

Accordingly, NRC Group discloses total OpEx only and does not present detailed OpEx eligibility and alignment KPIs for 2025.

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5. Taxonomy KPIs – Financial Overview

EU Taxonomy - Total

KPI (1)	Total (2)	Breakdown by environmental objectives of Taxonomy-aligned activities											Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (2024) (15)	Proportion of Taxonomy aligned activities in previous financial year (2024) (16)
		Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)			
		%	mNOK	%	%	%	%	%	%	%	%	%			
Turnover	6,553	88 %	1,295	20 %	20 %	0 %	0 %	0 %	0 %	0 %	20 %	0 %	9 %	1,881	27 %
CapEx	151	94 %	5	3 %	3 %	0 %	0 %	0 %	0 %	0 %	3 %	0 %	2 %	24	15 %
OpEx	294	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	100 %	33	14 %

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5. Taxonomy KPIs – Financial Overview

EU Taxonomy - Revenue (turnover)

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	mNOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Infrastructure for rail transport	CCM 6.14	81 %	1,295	20 %	20 %	0 %	0 %	0 %	0 %	0 %	E		24 %
Freight transport services by road	CCM 6.6	7 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Sum of alignment per objective					20 %	0 %	0 %	0 %	0 %	0 %			
Total KPI (Turnover)		88 %	1,295	20 %	20 %	0 %	0 %	0 %	0 %	0 %	20 %	0 %	20 %

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5. Taxonomy KPIs – Financial Overview

EU Taxonomy - CapEx

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Environmental objective of Taxonomy aligned activities							Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)				
		%	mNOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%	
Infrastructure for rail transport	CCM 6.14	57 %	5	3 %	3 %	0 %	0 %	0 %	0 %	0 %	E		6 %	
Freight transport services by road	CCM 6.6	21 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	16 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %	
Sum of alignment per objective					3 %	0 %	0 %	0 %	0 %	0 %				
Total KPI (CapEx)		94 %	5	3 %	3 %	0 %	0 %	0 %	0 %	0 %	3 %	0 %	3 %	

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S1 Own Workforce - Working Conditions

Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality assessment identified the following material impacts, risks and opportunities relating to working conditions in own workforce.

Non-employees (subcontractors' workers and temporary workers hired through agencies) are defined as workers in the value chain but are included in the LTI-1 and LTI-2 rates (see page 103, S1 Health and Safety). NRC Group has not yet conducted a cross-analysis of environmental and social impacts in relation to the climate transition, as the Group has not established a formal climate transition plan.

Consequently, no material impacts on own workers related to climate transition activities were identified during the reporting period, and therefore no specific targets have been established, based on the Group's assessment and available conclusive scientific evidence.

Material impacts:

Working hours in own workforce

Excessive working hours and poor work-life balance can have a significant negative impact on the well-being of NRC Group's workforce. These impacts can lead to physical and mental health challenges, impact family and personal lives, and reduce productivity and job satisfaction. Without measures to address these issues, employees may experience burnout or reduced engagement, which may affect the Group's ability to retain and attract talent.

This negative impact of working hours is linked to NRC Group's own operations and affects both office workers and blue-collar employees. It can potentially materialise in the short term if not actively managed. To mitigate this risk NRC Group is committed to addressing excessive working hours through policies and initiatives to foster healthier work environments, in addition to being compliant with all three countries' Working Environment Acts, other regulations/laws and union agreements.

Secure employment in own workforce

Secure employment is a critical factor in ensuring stability within NRC Group's workforce. It protects employees against increased stress, financial instability, arbitrary termination and reduced access to social protections. These challenges may disproportionately affect temporary workers who may not have the same contractual rights or benefits as permanent employees. Without systems to address this, employees may face uncertainty in the short term and undermine our efforts to promote social sustainability, which is key to the Group's strategy.

The Group's use of temporary workers is limited to clearly defined and justified business needs, including substitution during parental leave, short-term engagement of specialised skills not available within the organisation, and the management of seasonal fluctuations in activity. The use of temporary labour is strictly regulated and carried out in compliance with applicable local labour laws and collective agreements. The Group is committed to promoting

secure employment for workers in non-standard forms of employment through measures such as clear contractual rights, equal treatment compared to permanent employees, and opportunities to transition into permanent positions where appropriate. In line with international labour standards, temporary workers are included in the same way as permanent employees, reflecting the Group's commitment to fair working conditions and an equitable and stable working environment.

Impact, risk & opportunity management

S1-1 Policies related to own workforce

Human rights and working conditions

NRC Group has not entered into a Global Framework Agreement or other formal agreements specifically addressing respect for workers' human rights. Respect for human rights is instead addressed through the Group's code of conduct, and compliance with applicable labour laws.

NRC Group upholds all human rights, including the right to health and the right to a safe and fair working environment. It is committed to aligning its policies, procedures, and internal mechanisms with the Universal Declaration of Human Rights, the UN Guiding Principles for Business and Human Rights, the OECD Guidelines for Multinational Corporations, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. Safeguarding the human rights of its employees is central to its business model and activities.

To ensure workforce well-being, NRC Group has measures to regulate working hours to promote a healthy work-life balance. This commitment ensures that employees are protected from excessive work overload, and in addition work rotations etc are aligned with local regulations and approved by union representatives. In addition, adequate wages are aligned with local living wage standards, safeguarding the finances of its workforce. NRC Group respects and upholds the principles of freedom of association and collective bargaining, allowing employees to engage with unions and worker representatives to advocate for their rights. Secure employment is another cornerstone of the Group's approach

Material impacts related to working conditions in own workforce:

Impact	IRO Type	Location in Value Chain	Time Horizon
Working hours in own workforce	Negative actual impact	Own operations	Short-term
Secure employment in own workforce	Negative actual impact	Own operations	Short-term

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to human rights, reflected in practices that promote long-term employment, stability, and professional growth opportunities.

Code of conduct

NRC Group has not established a dedicated Group-wide People Management policy. Matters related to the own workforce are addressed through other Group policies, procedures, and locally implemented frameworks. NRC Group's Code of Conduct outlines provisions for managing material impacts related to its workforce. It applies to all employees, contractors, and sub-contractors performing work on behalf of NRC Group. The policy prioritises critical areas such as adequate wages, secure employment, social protections, freedom of association, and collective bargaining, ensuring that workers' rights are upheld and respected across all operations. More information about the Code of Conduct can be found in G1-1 (page 121).

Transparency Act

NRC Group publishes an annual statement in compliance with the Norwegian Transparency Act. The statement is approved by the Board of Directors and will be made available on www.nrcgroup.com before June 30, 2026. A detailed description on how NRC Group complies with the act and upholds human rights is contained within the Sustainability Statement.

How NRC Group engages its workforce

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

NRC Group maintains an open and ongoing engagement with the workforce through structured and recurring activities such as frequent employee surveys and annual, structured employee dialogues and collaborative workshops. These engagement channels contribute to the identification of priority focus areas, the assessment of progress against established indicators and the refinement of actions where performance gaps are identified.

As part of its ongoing efforts to improve working conditions and foster an inclusive workplace, NRC Group integrates stakeholder input into target-setting related to people management, performance monitoring and evaluation processes. Workforce representatives are actively involved in reviewing outcomes, identifying lessons learned and highlighting areas requiring further attention. This structured involvement supports a transparent and collaborative approach to defining, achieving and, where necessary, adjusting the Group's workforce-related targets.

In addition, the Group always involve union representatives in negotiations and close collaboration in significant change projects, etc. This is designed to include perspectives from employees at various stages of policy development, as well as sustainability processes and procedures. For instance, input from employee representatives has directly informed initiatives to improve working conditions related to equitable wages, working hours and freedom of association to enhance job security and well-being for workers in physically demanding roles. This commitment to ongoing communication strengthens trust and ensures that workforce rights are upheld across the organisation.

The Group also ensures that stakeholder engagement extends to dialogues on how NRC Group can improve the effectiveness of engagement processes and review compliance with key performance indicators related to workforce rights and its broader commitment to social sustainability.

NRC Group is committed to fostering continuous dialogue with stakeholders also through feedback mechanisms, such as the deviation system at the projects, as well as community feedback forms provided at the project gates. Regular client and business partner discussions are also held by the business division directors and other leaders in similar roles. These channels not only allow the Group to incorporate employee feedback into day-to-day operations but also aid in evaluating the effectiveness of the stakeholder engagement processes, particularly regarding health and safety issues.

Recognising that some groups within the workforce, such as construction workers, migrant workers, and women, may face particular vulnerabilities, NRC Group has taken deliberate steps to understand and address their perspectives through regular employee surveys and deep dive D&I analysis. By incorporating these measures, NRC Group addresses the unique challenges marginalised groups face and enforces mechanisms to target those challenges related to material topics. Through these efforts, NRC Group reinforces its commitment to human rights and social sustainability, ensuring its workforce thrives in a fair, respectful, and supportive environment.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

NRC Group is committed to the principles of remediation outlined in the UN Guiding Principles. These principles are embedded into the Group's policies and operational practices to ensure accountability and fairness in addressing negative

impacts, particularly in areas such as working hours, freedom of association, adequate wages, and secure employment. The Group offers a whistleblowing and grievance mechanism accessible through its website via a complaints form, allowing employees to anonymously report misconduct, violations of labour rights, or health and safety concerns without fear of retaliation. More information about this can be found in G1-1 (page 121). To further support its workforce, NRC Group also provides direct access to internal legal counsel to address concerns efficiently.

When a complaint is received, NRC Group follows a structured investigation process to ensure timely and effective resolution. This process includes verifying claims, addressing the root causes of reported issues, and, where appropriate, providing remedies or corrective actions, including for human rights impacts. Remedies may include adjustments to working conditions, financial compensation, or other support measures that restore fairness and compliance with the Group's policies. By maintaining transparent communication throughout the process, employees are kept informed about the outcomes and actions taken.

To ensure the effectiveness of its grievance mechanism, NRC Group has implemented a robust tracking and monitoring process. The process includes recording all reported issues, tracking their resolution timelines, and regularly reviewing outcomes to identify patterns or areas for improvement. The Group also gathers feedback from employees and stakeholders to refine its remediation channels and ensure they remain accessible, trustworthy, and effective.

To promote awareness and trust in its remediation mechanisms, NRC Group conducts regular training and awareness campaigns. These efforts ensure that employees across all levels understand their rights and the processes available for raising concerns or grievances. By fostering a culture of openness and accountability, NRC Group demonstrates its commitment to supporting and protecting the rights of its workforce. Through these initiatives, NRC Group reinforces its dedication to providing accessible and effective remediation processes that address workforce concerns, align with international human rights standards, and contribute to a socially sustainable workplace.

S1-4 – Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions

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NRC Group implements structured actions to prevent and mitigate material negative impacts related to working conditions and the work environment. These actions are embedded in operational management and implemented across all business areas.

Key measures include:

- Monthly monitoring of overtime hours to prevent excessive workload and manage work–life balance risks.
- Implementation of flexible working hour arrangements across the Group.
- Policies and practices for family-related leave.
- Regular employee engagement surveys and structured employee dialogues to identify potential work environment concerns at an early stage.
- Close and structured collaboration with union representatives and safety representatives to ensure worker involvement in identifying and addressing risks.

Particular attention is given to blue-collar workers, who may face higher exposure to physically demanding tasks and operational risks.

The Group monitors the effectiveness of its actions through key workforce indicators, including employee turnover rates, sick leave rates, overtime hours and engagement scores. Due to organisational complexity and variations across countries and business areas, direct causal relationships between individual actions and specific outcomes cannot always be established. However, systematic monitoring and regular management review enable NRC Group to identify trends, assess whether implemented measures are effective, and adjust actions where necessary. This continuous approach supports ongoing improvement in managing material impacts on the Group's own workforce (see also page 103, S1 Health and Safety).

In addition, to address actual impacts and identify root causes, NRC Group conducts exit surveys for all employees leaving the organisation. The survey is distributed during the notice period and conducted anonymously through the Netigate digital platform to encourage open feedback. Insights from exit surveys, engagement surveys and employee dialogue processes are analysed to identify recurring themes and underlying causes of dissatisfaction or work environment challenges. Where relevant, corrective actions are defined and implemented at local or Group level.

When terminating business relationships, NRC Group considers potential and actual impacts on workers, particularly where termination may affect employees within its own operations. Prior to termination, relevant operational and legal assessments are conducted, which may include evaluation of potential employment-related consequences and compliance with applicable labour legislation and contractual obligations.

Where relevant, NRC Group seeks to mitigate adverse impacts through dialogue with affected parties, compliance with notice periods and statutory requirements, and, where appropriate, transitional arrangements. The Group's approach is guided by applicable legislation, contractual commitments and its Code of Conduct.

Metrics and targets

S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing

Targets related to managing material negative impacts NRC Group continuously focuses on improving working conditions for its own workforce. As the Group operates in a highly regulated environment with respect to working conditions, the business complies with the applicable regulatory frameworks in each country of operation. Labour laws and collective agreements set minimum standards and regulate this area. Across all countries, local organisations promote trade union membership and maintain close collaboration with employee representatives to support fair working conditions and a healthy work–life balance. NRC Group has not set specific standalone quantitative targets for the identified material negative impacts related to working conditions. These impacts are addressed through the Group's overall people management and leadership practices, including processes for reporting, monitoring, and managing overtime.

There have not been any changes to targets, metrics, or methodologies during the year.

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S1-6 Characteristics of the Groups's employees

	2025	2024	2023*	2022*
Employee turnover rate (%)	12.4	11.1	14.0	14.9
Number of employees who left	428	469	512	474

Number of employees (headcount)	2025	2024	2023*	2022*
Total employees*	1,647	1,780	1,853	1,960
Male	1,443	1,573	1,655	1,751
Female	204	207	198	209
Other	0	0	0	0
Not reported	0	0	0	0

Number of employees (headcount) location	2025	2024	2023*
ASA	15	13	12
Norway	520	585	611
Sweden	370	385	358
Finland	742	797	872
Group	1,647	1,780	1,853

Unless otherwise specified, no external body has validated the reported data.

2025	Female	Male	Other	Total
Number of employees (headcount)	204	1,443	-	1,647
Number of permanent employees (headcount)	189	1,406	-	1,595
Number of temporary employees (headcount)	5	8	-	13
Number of non-guaranteed hours employees (headcount)	10	29	-	39

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Accounting principles

ESRS DR	Paragraph	Data point/ Metric	Accounting principle
S1-6	50a	Number of employees (head count) and gender distribution	Data was collected from the Groups HR systems and is based on year-end head count.
S1-6	50b	Number of employees (head count) and contract type, broken down by gender	<p>Data was collected from the groups HR system and is based on year-end head count.</p> <p>The definition for total number of employees: All own employees (permanent and temporary contract, apprentices, summer interns etc) employed at the reporting date.</p> <p>Number of temporary employees are defined as all employees with temporary contract or an apprenticeship directly with NRC Group.</p> <p>The definition for non-apprentice temporary workers: all employees with a temporary contract directly with NRC Group running from date to date, both project and administrative employees, employed on the reporting date.</p> <p>The definition for apprentices: All employees employed on an apprentice learning contract, for the period they are an apprentice. Once the apprentice period is over (and they remain working for NRC Group), they should be reported as permanent or temporary employees (pending on contract type) in the headcount.</p>
			<p>Definition for non-employees: Employees working through a sub-contractor or a temp-agency. This number is not included in the NRC Group's total number of employees.</p>
S1-6	50c	Number of employee who have left undertaking	Data was collected at the end of each month from the Groups HR systems and is based on the headcount of employees that left the Group voluntarily. The employee turnover rate is calculated using the 12-month rolling average number of employees that left voluntarily as the numerator and the 12-month rolling average of total employees as the denominator.
	63a	Percentage of employees in country with significant employment (in the EEA) covered by workers' representatives	All employees of NRC Group are covered by the Group's respective collective bargaining agreements. Data is collected from the Group's HR systems.

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S1 Own Workforce - Health and Safety

Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts and risks related to health and safety:

Impact	IRO Type	Location in Value Chain	Time Horizon
Health and safety in own workforce	Actual negative impact	Own operations	Short-term
Health and safety violations for own workforce	Risk	Own operations	Short-term

NRC Group recognises that its workforce is integral to the success of the business. Therefore, it prioritises health and safety, ensuring a safe and secure workplace for all employees. Through the double materiality assessment, it has identified one significant negative material impact related to health and safety within its workforce, particularly affecting construction workers (both employees and sub-contractors on site), whom it has assessed as the most vulnerable to the business' activities.

Material impacts

Health and safety in own workforce

The majority of the Group's workforce conduct work outdoors on sites where they face dangers such as exposure to heavy machinery, hazardous equipment, working at height or in dangerous spaces, handling or operating in proximity to heavy construction materials, working on or around high voltage electrical lines and having exposure to rail and road traffic. This may lead to accidents causing injury or loss of life. This negative

actual impact affects workers on sites in the Group's own operations, occurs in the short term and is considered systemic.

Health and safety impacts are systemic and originate from the Group's business model, and its business strategy of building sustainable infrastructure in the Nordics. Both the business model and strategy have a very strong and defined focus on working safely, with significant time, planning and resources invested in safety policies, systems, training, monitoring and reporting. Health and safety metrics are monitored on a monthly basis and published quarterly in financial updates and are also part of management meetings across the organisation each month.

Material risks

Health and safety violations for own workforce

Injuries, illnesses, and fatalities in NRC Group's workforce can also present a financial risk. Incidents which have been proven to be caused by a failure in the Group's Health and Safety system, representing a violation of required safety standards, may be subject to financial fines, sanctions or penalties. This potential risk is concentrated in the Group's own operations and occurs in the short term.

The Group addresses these potential impacts and mitigates their associated risks by maintaining a robust health and safety management system across its operations to prevent these effects.

Impact, risk and opportunity management

S1-1 Policies related to own workforce

Health and safety policy

The Health and Safety Policy of NRC Group address the Group's material impacts and risks related to health and safety in its own operations and its own workforce. It outlines its commitment to principles such as protecting individual well-being, executing work safely, and securing facilities to ensure that the working environment contributes to preventing injuries and illnesses

among employees.

NRC Group's Health and Safety Policy are supported by health and safety handbooks and local policies in the countries where the Group operates. Local policies are aligned with the Group Health and Safety Policy and incorporate any additional local requirements or country-specific contextual information relevant to the activities undertaken. The policies are monitored by local Health, Safety and Environment (HSE) managers and apply to all employees, contractors, and individuals present on NRC Group sites. The Group and the country Managing Directors are responsible for ensuring the effective implementation of the Policy.

The Health and Safety Policy of NRC Group and local country policies meet various third party standards (at the local and EU level), which are the prerequisite for NRC Group to operate, including the Finnish Transport and Communications Agency's (Traficom) regulations, (for Norway the Working environmental Act and the Norwegian Labour Inspection Authority and Sweden agency requirements that are met by the H&S policies), and international standards such as ISO 45001:2018 Occupational Health and Safety (certified in all countries). Employees are regularly engaged in the development and implementation of health and safety systems, including providing input and reviewing health and safety policies. The Group and local country policies are made available to staff as part of their induction, are referenced in HSE manuals and are available on the Group's intranet.

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Sustainability statement

SI-4 Taking action on material impacts on own workforce, and approaches to managing risks, and effectiveness of those actions

NRC Group has taken various actions to mitigate negative impacts and has developed guidelines to address critical topics. These guidelines are regularly updated and reviewed with employees through discussions, briefings, and activities such as safety walks.

Safety awareness and engagement

NRC Group has implemented ISO 45001:2018 Occupational Health and Safety in the management system, which sets a high standard for health and safety, preparedness and continuous improvement of the processes.

At the Group, creating a safe working environment for the workforce and strengthening the health and safety culture are core values that can only be achieved through meaningful and continuous engagement with the workforce. HSEQ reports are discussed in management meetings, where the Group addresses any issues, shares best practices, and make decisions on necessary actions to enhance safety. In addition, Health and Safety issues are monitored regular with #yourvoicematters full employee survey every 18 months and shorter pulse survey every 6 months. All teams work with results and develop targeted actions plan to develop the Group further.

Other initiatives include comprehensive employee training programs, the annual Sustainability, Safety & Awareness Weeks, which aim to promote and enhance health, safety, and environmental practices within the Group. In 2025, increased emphasis was placed on topics such as psychosocial safety and sleep, alongside the confirmation and review of existing safety practices and routines. Also, regular safety and environmental inspections are carried out at project sites. At the operational level, engagement is mainly managed by projects with support from support functions such as sustainability team. Projects organise regular discussions (called "sustainability moment"), where different topics are addressed and improvements suggested at a low threshold. Everyone working on the projects is participating. In the bigger projects sustainability discussions are part of the incentive model. In addition, company level staff discussion is organised yearly in Teams, so that projects people can also participate. These sessions are recorded.

Project teams who oversee the implementation of stakeholder

insights, integrate sustainable practices to minimise environmental impact, follow up completion of training programs to address specific skill gaps, and enhance safety protocols to better protect workers on-site. These efforts ensure that stakeholder insights are effectively implemented, leading to improved project outcomes and a safer, more efficient working environment.

All employees, contractors, and subcontractors must complete mandatory safety training (both internal and industry- and/or client-required) and hold a valid safety card before accessing NRC Group project sites. The training ensures compliance with Group HSEQ requirements, applicable legislation, and site-specific risks. Completion of the required training and verification of a valid safety card are prerequisites for site access, and access may be denied if these requirements are not met.

Continuous improvement

Where incidents occur, safety deviation reports are created. These are entered into the designated system (called Impact in Finland, BIA in Sweden, and Total Quality Management (TQM) in Norway), which is part of the Group's continuous improvement process. The handling and management of deviations are integrated into the reporting system, including the follow-up of corrective actions. The incident investigation process involves trained personnel at the supervisory level. For larger incidents, a three-tier classification system is applied, with the CEO involved in the most severe cases. The incident investigation process ensures that improvement actions are implemented at various levels (project, division, group, etc.) and includes the remediation process for action if applicable.

The Group have a deviation reporting system that allows the project workforce to report deviations with ease, including the use of QR codes. These efforts are particularly crucial for the construction workers, whom NRC Group has identified as a vulnerable group within its workforce.

Continuous learning from investigations plays a crucial role in preventing future incidents and strengthening overall safety performance. Key learnings from health and safety incidents are systematically communicated across the organisation through company-wide channels, including the intranet, ensuring transparency and shared understanding.

By analysing past events and feedback, the Group identifies root causes, recurring patterns, and areas for improvement. This structured approach ensures the implementation of corrective

actions while also supporting preventive measures aimed at reducing future risk. It further reinforces a culture of safety, accountability, and continuous improvement.

NRC Group also analyses and reports near misses as part of its ongoing improvement efforts. Near misses provide valuable insight into risk conditions before actual injuries occur. Root cause analyses are conducted, and appropriate corrective and preventive actions are implemented to avoid recurrence. This structured learning process is a key component of our proactive HSE management approach and aligns with our commitment to continuous improvement under ISO 45001.

By integrating lessons learned into daily operations, NRC Group promotes a proactive mindset in which safety considerations are embedded in planning and decision-making processes. This cultural development supports consistent application of best practices and encourages employees at all levels to actively contribute to a safer working environment.

Metrics and targets

SI-5 Targets related to managing material negative impacts and managing material risks

NRC Group has established targets to address and mitigate its material health and safety impacts and risks related to its own workforce across the organisation. The targets are developed as part of the Group's strategic planning process, with engagement of employees at Group level.

Progress against the targets is monitored through established management processes and is overseen by senior leadership and the Board of Directors quarterly and annually. At local level, NRC Group complies with applicable national health and safety regulations, collaborates closely with occupational health and safety service providers, and sets local key performance indicators (KPIs) to measure health and safety performance across business divisions. These KPIs are reviewed monthly, with reports distributed to relevant management at Group, divisional and project levels.

As the Group continues to prioritise the safety and well-being of the workforce, it remains committed to engaging stakeholders in target setting, tracking, and performance evaluation to uphold its commitment to zero harm. Workforce representatives are actively involved in identifying lessons learned and improvements based on performance outcomes, fostering a collaborative approach to achieving and refining NRC Group's targets.

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Company specific (CS) target: Lost Time Injuries Frequency rate

NRC Group works continuously to decrease the LTIF rate, which is a key safety metric commonly used in the construction industry to track workplace injuries that result in an employee being unable to perform their regular work duties for a period of time.

NRC Group has set a target focused on reducing lost time injuries (LTI) within the company's own workforce (including contracted project employees and subcontractors). This target aligns with the principles outlined in our Health and Safety Policy, specifically, the Group's commitment that none of its employees "shall suffer detriment to their health [through] injury as a result of NRC Group's business activities."

The Group's LTIF rate target for 2025 is <4. Tracking of this target began in 2011 (the inception of the Group) and it will continue to be monitored in 2026 and beyond. In 2025, NRC Group met its LTIF target, finishing at 2.8%.

Company specific (CS) target: Serious injuries

NRC Group works continuously to decrease amounts of serious injuries, which is a key safety metric commonly used in the construction industry to track serious workplace injuries that results in prolonged disability. The Group has set a zero target for serious injuries. This target is focused on reducing serious injuries within the company's own workforce (including contracted project employees and subcontractors). The target aligns with the principles outlined in our Health and Safety Policy, specifically, the Group's commitment that none of its employees "shall suffer detriment to their health [through] injury as a result of NRC Group's business activities."

Tracking of this target began in 2011 (the inception of the Group) and it will continue to be monitored in 2026 and beyond. In 2025 there were zero cases of serious injuries reported, compared to two cases in 2024.

Company specific (CS) target: Sickness absence

NRC Group has set a specific target focusing on reducing sickness absence. For 2025, a target for the sickness absence rate has been established at below 4%. Tracking of this target began back in 2011 (the inception of the Group) and it will continue to be monitored in 2026 and beyond. In 2025, NRC Group achieved its target, maintaining its sickness absence rate below 4%, despite a slight increase compared to 2024.

S1-14 Health and safety metrics

	2025	2024	2023*	2022*
% of Employees Covered by Health and Safety Guidelines	100%	100 %	100%	100%
Number of Work-Related Fatalities	0	0	0	0
Number of Recordable Work-Related Injuries	35	40	69	80
Rate of Recordable Work-Related Injuries	10.8	10.5	17.5	17.1
Days lost to Work-Related injuries	290	769	669	491
CS: LTIF-rate	2.8	4.7	5.6	6.0
CS: Serious injuries	0	2	0	2
CS: %Sickness absence	3.8	3.7	3.8	4.2

*Not audited
Unless otherwise specified, no external body has validated the reported data.

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Accounting principles

ESRS DR	Paragraph	Data point/ Metric	Accounting principle
S1-14			<p>Health and safety metrics are compiled based on reported work-related incidents across NRC Group's operations. Work-related injuries include incidents occurring in the course of work that result in medical treatment or lost work time.</p> <p>The data covers all fully consolidated entities. Both own employees and sub-contractors on site are included (except sickness absence which covers only own workforce). Joint ventures where NRC Group does not have operational control are excluded. Data is reported in line with internal HSE procedures and applicable national legislation. No material estimates are used.</p>
	88c	% of Employees Covered by Health and Safety Guidelines	
	88b	Number of Work-Related Fatalities	
	88c	Number of Recordable Work-Related Injuries	No. injuries w/ and without absence Personnel
	88c	Rate of Recordable Work-Related Injuries	Frequency of injuries with and without absence for personnel (employees and rented workers) and subcontractors per million hours worked
	88e	Number of days lost to Work-Related injuries	The total number of working days that personnel (including sub-contractors) are unable to perform their normal duties as a result of occupational injuries sustained in the course of work.
		CS: Lost Time Injuries Frequency -rate (LTIF)	Frequency of injuries resulting in absence at least one full day per million man-hours including sub-contractors, total workforce
		CS: Serious injuries	<p>Injury to a person that results in prolonged disability. Examples of serious injuries (not limited to):</p> <ul style="list-style-type: none"> • Fractures of major bones or severe skeletal injuries requiring surgical treatment (e.g. spinal fractures, skull fractures, multiple rib fractures with thoracic injury) • Severe dislocations resulting in lasting or permanent damage • Loss of a body part or permanent reduction in function (e.g. loss of a finger or limb shortening) • Internal organ injuries requiring surgical intervention • Brain injuries resulting in any lasting impairment • Permanent loss or impairment of speech, vision, or hearing, including loss of an eye • Severe burns, frostbite, or skin damage requiring surgical treatment such as skin grafts • Severe disfigurement or permanent bodily deformity • Permanent severe health impairment, life-threatening conditions, or lasting disease caused by the injury <p>The following are normally not classified as serious personal injuries and are instead reported as medical treatment cases:</p> <ul style="list-style-type: none"> • Minor or simple fractures (e.g. fingers, toes, ribs, or similar) treated conservatively • Injuries requiring only short-term outpatient care or basic treatment (e.g. bandaging, plaster, or pain management) • Other injuries without lasting impairment or prolonged disability
		CS: Sickness absence	Absence from work related to illness or injury (in alignment with local employment legislation on sickness absence). Including both self-certified and doctor-certified absence. Own absence only (absence due to child's illness not included).

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S1 Own Workforce - Equal Opportunities for all

Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts related to equal opportunities for all:

Impact	IRO Type	Location in Value Chain	Time Horizon
Training and skills development in own workforce	Negative actual impact	Own operations	Short-term
Diversity, equality and inclusion in own workforce	Negative actual impact	Own operations	Short-term
Workplace violence and harassment in own workforce	Negative actual impact	Own operations	Short-term

NRC Group operates in a male-dominated industry, which is reflected in the Group's overall gender composition. The Group recognises that being able to listen to and acknowledge different opinions, different backgrounds, experiences and perspectives, enables more effective corporate decision-making. A diverse workforce leads to diversity in thinking, which is a key driver for innovation and growth. Not only does it have positive effects on business but making progress with diversity, equity and inclusion (DEI), will mean that the negative impacts people may feel in less diverse environments can be prevented. This is why NRC Group is committed to recruiting and developing a diverse workforce which ensures equal opportunities so that everyone can succeed.

The double materiality assessment identified the following material impacts related to equal opportunities in own workforce.

Material impacts:

Training and skills development in own workforce

A lack of sufficient training and skills development can limit employees' career growth, reduce job satisfaction, and hinder overall productivity. Employees without access to relevant skills training may struggle to keep up with industry advancements, leading to skill gaps, job dissatisfaction, and tasks being carried out in unsafe ways. For example, some employees require certification in concrete work to complete their tasks to a satisfactory degree.

This negative impact is linked to NRC Group's own operations and affects both office workers and construction workers. This is an actual impact that occurs in the short term. To mitigate this risk, NRC Group has several training programs in place, including language training, which is particularly relevant for foreign workers who may require additional language support (mainly Polish). The Group is committed to ensuring that the whole workforce has access to the training and skills development that they require to carry out their tasks to the best of their ability.

For more information on NRC Group's approach to managing training and skills development, please refer to the policies section

Diversity, equality and inclusion in own workforce

The Group's industry is male dominated, meaning that its female employees and potential employees may face discrimination, a lack of opportunities and unequal pay. This could lead to stress, unhappiness and a reduced sense of dignity.

This negative impact is linked to NRC Group's own operations and affects both office workers and particularly construction workers, due to the nature of the working environment. This is an actual impact that occurs in the short term. To mitigate this risk, the Group is committed to creating a working environment that embraces diversity and has among other things clear expectations to all leaders in the Group through defined leadership principles, such as "Respect & Include". The Group does regular employee surveys including deep dive D&I analysis,

with the next step being training regarding unconscious biases and an inclusive work environment.

These initiatives apply across NRC Group's entire workforce. For more information on NRC Group's approach to managing diversity, equality and inclusion please refer to the policies section.

Workplace violence and harassment in own workforce

Workplace violence and harassment can include verbal, physical and sexual harassment. Those who suffer it can experience a lack of self-worth, stress, trauma and other psychological conditions.

Due to the male-dominated industry, this negative impact is linked to NRC Group's own operations and affects both office workers and construction workers. This is an actual impact that occurs in the short term. To mitigate this risk, the Group is committed to creating a working environment that embraces diversity and one that does not tolerate violence and harassment. To do this, the Group has very clear values and leadership principles, in addition to a Code of Conduct. Whistleblowing channels are established in the Group.

These initiatives apply across NRC Group's entire workforce. For more information on NRC Group's approach to managing workplace violence and harassment please refer to the policies section.

Impact, risk and opportunity management

SI-1 Policies related to own workforce

Code of Conduct

NRC Group's Code of Conduct sets out the Group's commitment to ensure a stimulating workplace with an inclusive working environment. It includes a zero-tolerance policy for discrimination of any kind, including discrimination on the basis of gender, pregnancy, parental leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, gender expression or age. The Group views this as essential for ensuring that its employees experience job satisfaction, achieve their full potential and receive recognition and reward for their performance.

In addition, the Code of Conduct outlines the Group's zero-tolerance policy for harassment, arising from the aforementioned factors, and sexual harassment. Sexual harassment refers to any form of unwanted sexual attention that is intended to be or has the effect of being offensive, threatening, intimidating, hostile, degrading, humiliating or distressing.

More information about the Code of Conduct can be found G1-1.

Training, skills and talent development (opportunities for all) policies

NRC Group is committed to building the competence, knowledge and opportunities of our employees. Although the Group does not have any policies in place regarding these impacts, it has put in place specific training programmes and initiatives to address these. These can be read about in the section below.

1-4 Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions.

Training and skills development (opportunities for all) actions

A central initiative is the Navigator Programme, the Group's leadership development programme for high-potential professionals early in their careers, with participants from all three Nordic countries. Launched in 2024 and continued in 2025, the programme is designed to prepare participants for future leadership roles by strengthening leadership capabilities, strategic understanding and cross-Nordic collaboration. In 2025, 15 participants graduated from the programme, representing all three countries.

To strengthen leadership capabilities at all organisational levels, NRC Group provides basic management training for all employees in managerial roles in all three countries, with a focus on people management, leadership skills and organisational responsibility. Launched in 2024 and continued in 2025, the programme is designed to prepare participants for future leadership roles by strengthening leadership capabilities, strategic understanding and cross-Nordic collaboration.

Building sustainability competence and leadership capability

NRC Group has developed specific training programmes in sustainability and leadership, seeking to build a shared understanding of sustainability within the Group and ensuring that NRC Group has visible and clear role models in leadership positions. This supports the work to mitigate the negative impact of lack of talent development.

NRC Group has developed a sustainability certification course available to all employees. The course is included in the onboarding programme for new hires. The training builds a shared understanding of sustainability across the organisation and acts as a strong driver of improved environmental and social performance. The course is reviewed and updated where necessary. In addition, NRC Group is a member of several organisations, including the UN Global Compact and local Green Building Councils, which offer high-quality trainings on a range of sustainability-related topics. These courses are made available to employees and promoted within the organisation.

In addition, the Group places strong emphasis on strengthening HSEQ competence as a core element of its approach to occupational health and safety, particularly for construction workers who may be exposed to higher-risk working conditions. The initiatives encompass a broad range of measures, including mandatory safety training and function- and role-specific training designed to prevent accidents, reduce occupational risks and promote safe working practices across operations.

The impact of these training initiatives is reflected in the Group's health and safety performance (see page XXX, Health and Safety, ESRS S1-5: Targets related to managing material negative impacts and managing material risks).

Additionally, in 2025, the Group held its first Nordic-level Sustainability Week, with diverse Group- and local-level activities designed to foster a sustainability-oriented culture, topical understanding, strategic integration, and shared learning.

Providing pathways for interns and trainees

NRC Group has implemented internship and summer trainee programmes provide a useful and fundamental career start for those wanting to build a career within the construction and infrastructure sector. While also part of NRC Group's recruitment drive, the programme serves to train and develop participants' understanding of the sector and the opportunities within it, helping to address the material impact of talent development.

In 2025, a total of 56 summer interns joined our programme. The Group follow up the summer interns through regular follow up during the summer months. In addition, during 2025 the Group initiated and further developed a Cross-Nordic Trainee Programme aimed at graduates with relevant master's degrees. The programme supports early-career skills development and competence building across NRC Group's operations. Recruitment runs from September 2025 through April 2026, with an expected intake of 7–9 trainees.

To support the success of the programme, the interns are included in the Group in the same manner as other permanent employees.

Inclusion and fair treatment actions

Actions

NRC Group acknowledges that this is a challenging area and has set focus on this with several initiatives over the last years. The Group has started building awareness through deep dive analysis within the D&I area, in addition to promoting several initiatives to prevent or mitigate negative impact on diversity, equality and inclusion such as

- In 2023 the Group implemented leadership principles, whereas one of those are "Respect and Include", stating very clear expectations to leaders in the Group within this area. All leaders were also introduced to this topic through #howwelead; workshops training all leaders in the Group in the leadership principles. In 2025, NRC Group conducted refresher training for participants from previous rounds, as well as introductory training for leaders who had joined since the last round.

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Sustainability statement

- In 2024 the leadership level within Communication and HR cross Nordic attended a half day workshop within specific focus on D&I, also focusing on unconscious bias, and second half of 2025 all leaders in the Group will be trained in the same way.
- During the year, all participants in NRC Group's cross Nordic talent program, Navigator, had a full day training in D&I, including unconscious bias.
- NRC Groups recruitment processes and tools have been refined during the year, and throughout a structured way to do recruitments including testing and structured, competence-based interviews, aim to avoid biased recruitments.

Metrics and targets

S1-5 Targets related to managing material negative impacts

Diversity and inclusion ambition

As NRC Group operates in a very male-dominated industry, improving representation of women is a key area of focus. That is why the Group has set targets for a more gender-balanced leadership and organisation in 2025. In 2025, the target was to increase female representation to more than 12% of the total workforce and more than 23% of the white-collar workforce. Both targets were achieved, resulting in 12.3% female representation overall and 24.7% within the white-collar workforce.

Gender diversity should be represented at all levels of the organization. As of 2025, the Board of Directors consists of 3 male and 2 female members, with women making up 40% of the board and the Group Management Team has 4 male and 2 female members with women making up 33 % of the GET.

Training and skills development ambition

NRC Group's ambition is to be ambitious on behalf of its employees, where the Group attracts, retains and develops talented individuals. The Group considers a good indicator of this employee engagement and satisfaction. As such, NRC Group has set targets related to these.

An anonymous employee engagement survey is conducted bi-annually for all employees. In 2024, the response rate was 86%, representing an increase from 83% in 2023. The survey was most recently carried out in 2024 and will be conducted again in 2026. The survey plays a key role to cultivate and reinforce a robust culture. From this survey, key actions are identified and implemented. Satisfaction and motivation impact both behaviour and performance.

Once a year, NRC Group conducts a pulse survey, which includes measurement of the Employee Net Promoter Score (eNPS). Engagement drivers such as management, collaboration, job content, training, D&I etc. are included. Country management teams follow up on activities based on the results to improve eNPS. For 2025 the eNPS for the Group was 9 (down from 13 in 2024).

A shared understanding of sustainability

To ensure that the Group is able to achieve its goal of being a powerful driver of positive environmental and social performance, NRC Group has set a target of all its employees to complete its course.

S1-17 Incidents of discrimination and human rights violations

In 2025, NRC Group has received zero substantiated complaints related to social and human rights from the Groups own workforce. Zero complaints were received through our whistleblower mechanism and NOK 0 were paid in fines, penalties and compensation as a result of these incidents and complaints.

The number of severe human rights incidents reported in 2025 was zero.

S1-9 Diversity metrics

Gender diversity	2025	2024
Women in top management	45.5%	28.6%

Distribution of employees by age group	2025	2024
Under 30 years old	23.0%	24.2 %
Between 30-50 years old	51.1%	48.7 %
Over 50 years old	25.9%	27.0 %

Unless otherwise specified, no external body has validated the reported data.

S1-16 Remuneration metrics (pay gap and total remuneration)

	2025	2024	2023*	2022*
Gender pay gap	-10%	-16%	1,27%	1,72%
Remuneration ratio of the highest paid individual	643%	678%	629%	854%

* Not audited
Unless otherwise specified, no external body has validated the reported data.

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S1-17 Incidents of discrimination and human rights violations

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Accounting principles

ESRS DR	Paragraph	Data point/ Metric	Accounting principle
S1-9	AR 71	Women in top management	The number includes women in Global Executive Team (GET) and Country Leadership Teams (Finland, Norway and Sweden).
S1-16	97a	Gender pay gap (%)	The gender pay gap is the difference of average female and male employees, expressed as percentage of the average pay level of male employees. The number includes salary, holiday pay, cash allowances, (variable payments), benefits, insurance, bonus and long-term incentives. The gender pay gap is calculated on Norway, including the group leadership team.
S1-16	97b	Annual total remuneration ratio	The annual total remuneration ratio of the highest paid individual to the average annual total remuneration of employees in the Group. The data is collected from the Group's HR and financial systems.

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S2 Workers in the value chain

Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts related to:
Working conditions and labour rights in the value chain

Impact	IRO Type	Location in Value Chain	Time Horizon
Working conditions and labour rights in the value chain	Potential negative impact	Upstream	Short-term

Workers in the value chain include NRC Group's subcontractors and other suppliers in the value chain. Subcontractors are considered workers in our value chain but are included in our safety reporting of LTI-1 and LTI-2 rates in S1 Health and Safety (page 110).

NRC Group has approximately 4000 suppliers. The majority of the Group's spend, and around 70 % of its revenue, is linked to deliveries from subcontractors and suppliers, who play a vital role in the execution of the Group's construction and civil engineering projects. Increasingly external stakeholders expect NRC Group to take steps to minimise the risk of breaches of human rights and fundamental workers' rights in the projects it executes, and clients impose specific contractual requirements regarding supplier risk assessment and HREDD (for instance Trafikverket in Sweden and private customers).

Workers in the value chain represent a vital part of the Group's business, and the double materiality assessment identified one material impact connected to workers in the value chain. No material risks or opportunities were identified as part of the assessment.

Material impacts

Working conditions and labour rights in the value chain

NRC Group operates in a sector where the use of subcontractors has been associated with risks related to labour exploitation. Such risks have long been recognised challenges within the Nordic construction and civil engineering industry. In addition, many of the materials used (including natural stones, steel and electronic components) in the industry are sourced through complex, global value chains, where the risk of exploitation and unfair treatment of workers may occur in countries involved in the extraction, processing and manufacturing of raw materials, components and semi-finished goods. These upstream value chains extend into high-risk regions, where weak regulatory frameworks and insufficient labour protections may expose workers to exploitative conditions.

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Vulnerable groups in the value chain and associated risks

1. Foreign skilled workers engaged through subcontractors on NRC Group's projects

Foreign workers are often among the most vulnerable to work-related exploitation. Limited knowledge of Nordic labour regulations, combined with concerns related to employment and residence permits, may be exploited in some cases. Language barriers further increase this risk. The workers' vulnerable position and dependency on their employer can prevent exploitation from being reported, allowing such practices to remain hidden. Workers on NRC Group's construction sites who are employed by contractors can be at increased risk of the negative effects of labour crime. These effects can include poorer working conditions, lack of social protection and inadequate wages.

2. Workers in the value chain for deliveries of materials sourced especially outside Europe

Workers in these supply chains may face poor labour conditions, inadequate health and safety measures, lack of diversity, equity and inclusion, and risks of inadequate housing and forced and child labour. This is particularly relevant in relation to products sourced from high-risk areas such as China, India and Turkey, which were identified in the assessment conducted in connection with reporting under the Transparency Act by the Tier 1 suppliers and further in the value chain. The stress and strain of exploitative labour conditions could lead to physical and mental health challenges, impacting well-being, family life, confinement and a loss of dignity in the short-term.

Due to the complex and global nature of NRC Group's supply chain, achieving complete and continuous oversight of working conditions for workers in the value chain is inherently challenging. Nevertheless, NRC Group acknowledges its responsibility to identify, prevent, mitigate, and address actual and potential adverse impacts on the human and labour rights of value chain workers in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Impact, risk & opportunity management

S2-1 Policies related to value chain workers

The following policies are relevant for all material impacts in this section.

Code of conduct

NRC Group does not have a specific human rights policy but NRC Group's Code of Conduct sets out expectations relating to human rights and working conditions and expectations that must be followed by suppliers, including remediation. The Group has a zero-tolerance policy with respect to child labour and forced labour and requires that freedom of association is respected by its suppliers and contractors. More information about our Code of Conduct can be found in G1-1 (page 121).

Under the Code of Conduct, NRC Group will only enter

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into agreements with business partners and contractors who acknowledge and respect the Code of Conduct and who conduct business in the same way as the Group does. To ensure this happens, the Group uses supply chain management assessments.

The Code of Conduct places an obligation on employees to require partners, suppliers and contractors to comply with and respect fundamental labour rights and human rights. At this point, the Code of Conduct does not directly address trafficking in human beings, but will be updated accordingly.

S2-2 Processes for engaging with value chain workers about impacts

NRC Group engages with value chain workers primarily through supplier-related processes and project-level interactions. While the Group does not currently have a formal, group-wide process for direct engagement with value chain workers, engagement is carried out indirectly through suppliers as part of due diligence and project execution. As part of the due diligence process, NRC Group Norway conducts supplier assessments to identify and assess potential and actual impacts on workers in sectors identified as higher risk within the value chain.

At project level, engagement with suppliers and their workers is ongoing, particularly in relation to occupational health and safety within the project environment. This engagement takes place through regular dialogue, meetings, and activities such as safety walks, where working conditions, safety practices, and observed risks are discussed. The same health and safety expectations and standards apply to both NRC Group's own employees and supply chain workers.

Information obtained through these engagement activities is used to identify risks, monitor working conditions, and inform preventive and mitigating measures. NRC Group recognises that certain human rights impacts affecting value chain workers may be less visible and therefore more difficult to identify through existing engagement practices. As a result, the Group is working to strengthen awareness and competence among relevant employees to improve the identification and follow-up of such impacts and acknowledges that a general approach would improve its insight into worker perspectives and assesses how to develop such a process into due diligence activities.

Beyond internal measures, NRC Group is a member of UN Global Compact and engages with industry-specific organisations and umbrella bodies to advocate for responsible business practices and to get information about potential impacts on value chain workers. This includes collaborations with entities such as The Finnish Construction Trade Union, and Sweden and Norway collaborate with corresponding unions in respective countries.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

NRC Group has established guidelines for handling reports of whistleblowing in accordance with the Group's Code of Conduct. Where concerns are raised, the Group will investigate these through collecting relevant facts and speaking to relevant stakeholders. All reports are taken seriously, regardless of the severity, and necessary actions are implemented following an assessment by the internal legal counsel and Head of Legal. Should negative impacts on value chain workers occur that NRC Group either causes or contributes to, the Group will seek to provide for or facilitate remedy. For more information on how NRC Group approaches remedy and how issues raised are tracked and monitored, including ensuring efficiency, please refer to S1-3 in the Own Workforce chapter. Whistleblowing cases are treated confidentially, and the whistleblower's identity is protected. The Board is informed of serious cases, such as suspected corruption, violations of competition rules, or financial crime. Records of the cases are stored at the local level (handled by the Group's legal team).

NRC Group does not systematically assess value chain workers' awareness and trust in these mechanisms but engages in dialogue with its suppliers and the existence of grievance and whistleblowing mechanisms for value chain workers to increase awareness and trust.

Following the EU Whistleblowing Directive, the effectiveness of the grievance mechanism is ensured by making the system accessible to external stakeholders, including partners, suppliers, and citizens via the Group's website, safeguarding confidentiality and protecting reporters, guaranteeing that reporters receive timely feedback and an investigation process (if required) the secure objectivity of the process and building transparency of the process. More information about NRC Group's external whistleblowing system including its approach regarding retaliation, can be found in G1-1.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing risks and pursuing opportunities related to value chain workers, and effectiveness of those actions

To manage material impacts and risks related to working conditions and labour rights in the value chain, NRC Group implements a set of preventive, monitoring and corrective actions aimed at strengthening supply chain oversight and responsible business conduct.

Actions currently implemented

1. Contractual leverage and preventive requirements
NRC Group incorporates binding contractual clauses into supplier and contractor agreements. These clauses require compliance with:

- Internationally recognised human and labour rights standards
- Applicable national labour legislation
- Principles of responsible business conduct
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights

These contractual requirements constitute a key preventive measure within NRC Group's human rights due diligence framework. The Group uses its contractual leverage to influence supplier behaviour, address identified risks and respond to non-compliance through dialogue, follow-up and, where necessary, corrective measures.

2. Supplier prequalification and risk-based assessments and other actions

To improve supply chain visibility:

- NRC Group Sweden and Norway operate a supplier prequalification system requiring suppliers within core business areas to undergo qualification prior to contracting. NRC Group Finland is developing its supplier prequalification process, with implementation planned for 2026.
- The process assesses supplier risk levels and compliance with Group and client requirements.
- A list of prequalified suppliers is available internally to promote consistent procurement practices.

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- Regular monitoring and safety walks on the site
- Collaboration and dialogue with business partners and other stakeholders

In Norway, in accordance with the Norwegian Transparency Act, NRC Group Norway:

- conducts risk-based mapping of its value chain related to core business activities, including natural stone, steel and electronic products.
- collects and assesses information on suppliers' direct and indirect sourcing from high-risk countries and regions.
- Supplier risk profiles are reviewed regularly through established risk management processes.

These measures have improved visibility into potential human rights and working condition risks in the supply chain.

3. Governance, collaboration and capacity building

Management of social impacts in a global value chain requires structured cross-functional collaboration. NRC Group coordinates efforts between sustainability, HSEQ, procurement and legal functions to manage supplier-related risks effectively. However, the Group recognises the need to further strengthen alignment, clarify roles and responsibilities, and enhance the effectiveness and consistency of its processes across the organisation.

The Group also provides employee training to strengthen awareness of ethical business conduct and human rights issues. For further information, also on protection of whistleblowers, see G1-1.

Response to identified impacts

If human rights or working condition impacts are identified, NRC Group seeks to:

- Engage in dialogue with the supplier(s) concerned.
- Define corrective action plans.
- Implement preventive measures.
- Provide appropriate remedies, which may include compensation and restoration of rights.
- During the reporting period, no critical issues requiring immediate corrective action were identified.

Areas for further development and improvement

While foundational measures are in place, NRC Group recognises the need to further strengthen and systematise its approach.

1. Strengthening monitoring and follow-up

- Ongoing (not only retrospective) monitoring routines need further development.
- Supplier follow-up processes, including risk-based audits, must become more systematic.
- Roles, responsibilities and ownership require clearer definition to ensure accountability and effective implementation cross the Group.
- Operational resources (OpEx) will be allocated to support the continued development and implementation of the Group's Human Rights and Environmental Due Diligence (HREDD) framework throughout 2026.

2. Group-level harmonisation of due diligence

- NRC Group recognises the need to further enhance and guide its Human Rights and Environmental Due Diligence (HREDD) framework at Group level to improve alignment, consistency and effectiveness across operating countries.
- Development of the framework will continue throughout 2026 to strengthen governance, oversight and cross-country harmonisation.
- This includes strengthening compliance oversight in relation to country-specific regulatory requirements, such as the Norwegian Transparency Act and the EU sanctions regime related to Russia.

Metrics and targets

S2-5 Targets related to managing material negative impacts

In relation to managing material impacts, risks, and opportunities concerning workers in the value chain, NRC Group has not yet set formally adopted targets. However, the Group has defined an ambition to assess and identify sustainability risks across all suppliers spend classified as critical or high risk, with the objective of achieving 100% coverage and completing audits of all critical suppliers by 2028.

This ambition supports the systematic development and strengthening of NRC Group's supplier risk management and human rights due diligence processes. Realisation of the ambition is dependent on continued development of internal capabilities, including further training and capacity building, particularly within procurement teams, to ensure consistent risk assessment, follow-up, and effective implementation of due diligence activities.

NRC Group views the requirements related to the Norwegian Transparency Act as a chance to help it develop processes elsewhere in the organisation as well, and foster alignment related to value chain workers.

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G1 Business Conduct

Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts related to business conduct:	IRO Type	Location in Value Chain	Time Horizon
Impacts from failure to ensure the protection and safeguarding of whistleblowers	Negative potential impact	Upstream Own operations Downstream	Short-term
Impacts on society through corruption and bribery (including labour crime)	Potential negative impact	Upstream Own operations	Short-term
Financial repercussions from unethical business conduct and poor workplace culture	Risk	Own operations	Medium-term

Strong corporate governance, integrity, and transparency are fundamental to NRC Group's ability to operate responsibly, maintain stakeholder trust, and ensure long-term business resilience. These principles guide the company's approach to business ethics, anti-corruption, competitive practices and supply chain integrity.

The process to identify material impacts, risks and opportunities in relation to business conduct matters was built on a thorough evaluation of NRC Group's core business operations, industry sectors, and geographical scope. As a major infrastructure provider in the Nordic region, NRC Group is subject to heightened risks in areas such as corruption, bribery, and breaches of business ethics or human rights, particularly given the complexity of large-scale projects, extensive subcontractor networks, and supply chain dependencies.

The objective was to identify potential risks, including corruption, bribery, and breaches of business ethics and human rights. This process drew upon findings from previous due diligence and internal risk assessments to uncover and address key risk factors across NRC Group's operations. Through this approach, NRC Group was able to secure that the DMA process was aligned with key criteria, such as operational location, activity type, industry sector, and transaction structure.

The double materiality assessment identified the following material impacts and risks relating to business conduct. NRC Group's financial position, financial performance and cash flows have not been affected by the material risk at this stage.

Material impacts:

Impacts from failure to ensure the protection and safeguard of whistleblowers

Effective mechanisms for reporting misconduct are critical to identify, address and prevent unethical behaviour. NRC Group has a potential impact through not being able to protect and safeguard whistleblowers from negative and unwanted impacts, irrespective of who the whistleblower is. In the absence of protection, whistleblowers could face severe consequences, including professional retaliation, social isolation, or psychological distress, deterring others from coming forward in future. Insufficient whistleblower protections could perpetuate a culture of silence and have detrimental impacts on the livelihood and well-being of the whistleblower.

This negative impact is linked to NRC Group's own operations as well as in its upstream and downstream value chain and could materialise in the short term. To mitigate this risk, the Group provides a whistleblowing mechanism which offers anonymity and protection for those reporting incidents. Please refer to the policy section below for more information on NRC Group's whistleblowing mechanism.

Impacts on society through corruption and bribery

NRC Group has a potential negative impact on the societies in which it operates due to corruption and bribery. The Group's

value chain includes regions and industries where regulatory enforcement and ethical standards vary significantly. This creates potential exposure to corrupt practices, including bribery, which could have negative impacts on the broader community. Such impacts include diminished public trust, unfair competitive conditions for businesses and increased inequality in society. NRC Group's own operations occur within the Nordic construction sector, which is recognised as having elevated risk levels related to corruption and bribery.

This negative impact is linked to NRC Group's own operations and upstream in its value chain, specifically suppliers and subcontractors. The impact could materialise in the short term. The Group has established a robust anti-corruption and anti-bribery framework to address and mitigate these impacts, described in G1-3 below.

Material risks and opportunities:

Financial repercussions from unethical business conduct and poor workplace culture

As an infrastructure construction/maintenance company, NRC Group's ability to attract and retain top talent is critical to its success. Failure to uphold high ethical standards or foster a positive workplace culture could harm the Group's reputation as an employer, leading to increased turnover and difficulty in attracting and retaining skilled professionals and specialised workers. This could impact operational capacity, project delivery and ultimately order intake negatively.

This risk occurs in NRC Group's own operations and could materialise in the medium term. The Group has established robust policies and procedures to mitigate this risk, supported by a zero-tolerance policy for misconduct, mandatory ethics trainings, and accessible reporting channels to ensure transparency and accountability (see Code of Conduct under G1-1).

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Financial growth through a positive and inclusive workplace culture

A positive workplace culture is pivotal for organisational success and a key driver for recruitment and retention in a competitive talent market. A supportive and inclusive working environment encourages employee engagement, leading to improved productivity and continuity in operational knowledge. These factors can enable long-term profitable growth opportunities through an enhanced ability to deliver results for clients and reinforce the Group's reputation.

This opportunity occurs in NRC Group's own operations and could materialise in the medium term. To position itself as the most ambitious infrastructure builder in the Nordics, the Group is also ambitious on behalf of its employees. NRC Group works to ensure a workplace environment that embodies collaboration, inspiration, diversity, and innovation.

NRC Group reinforces this opportunity through the following initiatives:

- #yourvoicematters, full employee survey every 18 months (the last one October 2024) and shorter pulse survey every 6 months. All teams work with results and develop targeted actions plans to develop the Group further. eNPS is one target in Nordic bonus scheme.
- Navigator leadership program, targeted for employees in the beginning of their career with ambition and potential to take on leadership roles in the future
- Nordic Mentor Program aiming to develop people through a structured framework where mentee's development needs are paired up with an experienced mentor
- Nordic Trainee Program in design phase, to be launched in 2026

Impact, risk & opportunity management

G1-1 Business conduct policies and corporate culture

The Group's approach to business conduct is anchored in its robust governance practices, which establish clear standards for ethical operations and define expectations for employees, suppliers, business partners and stakeholders. These practices align internationally recognised principles and frameworks to ensure transparency and accountability across all aspects of its operations.

The Group's commitment to conducting business ethically and transparently is reflected in the Group Code of Conduct. It establishes the foundation of how the Group interacts with its employees, customers, contractors and other stakeholders, setting clear standards for ethical behaviour and compliance across all NRC Group companies.

NRC Group promotes its values through mandatory compliance training, open communication, and a zero-tolerance policy for discrimination and harassment. Management fosters a strong culture of ethical business conduct by acting as role models, encouraging transparency in ethical dilemmas, and safeguarding employees who report irregularities against retaliation.

The Group evaluates its corporate culture by continuously updating policies to reflect changes in laws and regulations, and by conducting thorough follow-up on all reported irregularities to address concerns effectively. By doing so, NRC Group ensures that the Group maintains a workplace based on integrity, inclusivity and accountability.

Policies

Code of conduct

NRC Group's Code of Conduct serves as a comprehensive guide to business conduct for all employees and the Group's stakeholders. The Code of Conduct outlines key objectives the Group follows to uphold the highest ethical standards across all operations. These objectives include strict adherence to labour and human rights, prevention of corruption, work-related crime, ensuring fair competition and maintaining a sustainable workplace.

The Code of Conduct applies to all employees, contractors, sub-contractors performing work on behalf of NRC Group, as well

as the Group's board members in the context of their roles and suppliers

The responsibility for implementing and upholding the Code of Conduct lies with NRC Group's management, who are also responsible for responding to ethical risks, facilitating compliance training, and addressing reported irregularities. When employees with management responsibility in NRC Group detect irregularities in relation to potential violations of laws or the regulations of the Code of Conduct, the matter is handled in accordance with the Code of Conduct's response instructions.

To solidify the Group's efforts to uphold the highest standards possible, the Code of Conduct aligns with internationally recognised principles like the UN Conventions on Human Rights, the ILO Conventions, and the Norwegian Working Environment Act and is consistent with UN Convention Against Corruption.

Several communication channels are utilised to make the Code of Conduct available to all employees and stakeholders. Employees are required to familiarise themselves with the Code, complete mandatory ethics and compliance training, and refer to it in their day-to-day work.

All employees or hired personnel who become aware of a breach of the Code are obligated to report the matter through their reporting line of choice. Breaches could be reported to immediate supervisors or higher management, either by themselves or through an employee representative, safety representative, colleague or lawyer. Internal and external whistleblowing channels are also available, as outlined in the section below.

General Directive and Delegation (GDD) and Delegated Mandate Matrix (DMM)

As part of NRC Group's ongoing work to strengthen internal control and operational governance, Group management has developed and implemented a General Directive and Delegation framework. The GDD defines the internal governance structure, decision-making mandates and control responsibilities across all legal entities in Norway, Sweden and Finland.

The GDD is supported by a comprehensive Delegated Mandate Matrix, which outlines role-based authority levels for key business decisions, including investments, contracts and procurement. The framework was implemented in 2025 and is intended to promote consistency, transparency and accountability throughout the organisation. The framework will

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be subject to annual review and further refinement based on experience and changes in the Group's risk exposure.

Protection of whistleblowers

The Group's policy for whistleblower protection is outlined in NRC Group's Code of Conduct. The Group's whistleblowing mechanism is available to all employees, hired personnel and contractors, subcontractors and board members, to ensure irregularities are reported safely and confidentially. The whistleblowing procedures adhere to the highest standards of protection for whistleblowers, including those outlined in Directive (EU) 2019/1937 and the Norwegian Working Environment Act.

Anonymous reporting is available via the whistleblowing mechanism and accessible via the NRC Group's intranet. External stakeholders, including partners, suppliers, and citizens, can access NRC Group's whistleblowing mechanism via the Group's website. This platform enables anonymous reporting and provides comprehensive guidelines on how to report misconduct, as well as details on how reports are handled, including the processing of personal data. Employees have the additional option to report irregularities directly to their immediate supervisor, higher management or employee representatives.

All reports submitted through the whistleblowing mechanism are carefully examined and managed by the function best equipped to address the issue effectively. The Group provides guidance and support to both whistleblowers and staff receiving reports to ensure their proper handling. Employees are encouraged to seek advice from their supervisor or Head of Legal at NRC Group for guidance on how to report and handle specific situations. Management and members of staff receiving reports are expected to familiarise themselves with the instructions for handling whistleblowing reports. Dedicated and general staff training in relation to the processing of whistleblowing reports is not currently provided.

NRC Group has implemented robust measures to safeguard whistle-blowers against retaliation, ensuring they are protected from disciplinary actions, harassment, discrimination, or other adverse consequences related to their reports. Retaliation is explicitly prohibited and includes actions such as threats, demotion, dismissal, or social exclusion. The Group is committed to thoroughly investigating any claims of retaliation and taking appropriate corrective actions to address them, should they occur.

Quality assurance policy

NRC Group's Quality Assurance Policy outlines the principles for fostering a positive workplace culture and supporting the attraction and retention of motivated and qualified employees. The policy reflects the Group's commitment to building an environment where employees can thrive and succeed, by prioritising safety, productivity, professional development, and collaboration.

The policy outlines the Group's approach to ensuring the right individuals are matched with the right roles, supported by opportunities for continuous professional growth. It highlights the principles of teamwork, ethical conduct, and accountability as a means to cultivate a workplace built on the Group's values (Caring, Credible and Entrepreneurial). The well-established values, as cornerstones of both strategy and operations. Opportunities for personal and professional development/growth are provided in various programs such as Navigator, Mentor/mentee, Trainee, #howeelead, Lean and regular trainings from safety to cyber security.

All leaders are trained in the Nordic Leadership principles, where values are an essential part. Safety is central to the policy, ensuring a diverse, safe and inclusive environment that drives both individual achievement and organisational growth. Diversity and Inclusion analysis are completed every 18 months as an important source to continuously work on developing the Group's culture. Every six months employees can anonymously conduct their feedback to Pulse surveys.

The Quality Assurance Policy aims to reduce the risks associated with high turnover, while at the same time enhancing productivity, innovation and overall performance. If employees leave the Group, exit surveys are conducted to understand reason for leaving and as source to implement targeted actions to mitigate resignations.

The Quality Assurance Policy applies universally to all NRC Group employees, regardless of their role or level within the organisation. Senior managers within the Sustainability team hold ultimate responsibility for the Policy's implementation.

Business conduct training

Ethics Policy and compliance training is mandatory for all employees and integrated into the onboarding process for new hires, The training provides comprehensive coverage of critical

areas, including anti-corruption, anti-bribery, fair competition, supply chain integrity and reporting mechanisms.

The objective of the training is threefold: to provide employees with the knowledge and tools necessary to uphold ethical business practices, to ensure they are well-versed in applying these practices in their daily work, and to foster a clear understanding of their responsibilities regarding compliance with laws, regulations, and ethical standards.

Ethics and compliance online training is conducted on an annual basis under the accountability of management and the legal functions in each country. This ensures that all employees receive up-to-date guidance and are equipped to address evolving risks. In addition, a risk-based assessment is performed to identify which teams or functions face heightened exposure, that receive customised or additional training to address their specific challenges and responsibilities.

G1- 3 Prevention and detection of corruption and bribery

NRC Group takes a firm position against corruption in any form (zero-tolerance), and actively works to prevent, avoid and detect all forms of corruption. The main principles related to corruption and bribery are set out in the Group Code of Conduct.

The procedures to prevent, detect and address instances of corruption and bribery include strict prohibitions against offering, accepting or requesting improper advantages, managing conflicts of interest, and maintaining transparency in dealings related to gifts, hospitality and donations.

All NRC Group employees are required to adhere to the Group's principles for ethical business practices and are not allowed to provide for, request or receive anything that can be deemed a potential bribe or defined as potentially corrupt. They are required to avoid conflicts of interest, report suspicions of corruption through established whistleblowing channels, and to comply with all internal policies governing gifts, hospitality, and donations.

NRC Group encourages its employees to actively question behaviour or decisions that appear unethical or inconsistent with the Code of Conduct and to report any suspicions of corruption or bribery through the established whistleblowing channels.

Investigations are managed by the in-house legal counsel, ensuring they remain independent from the immediate chain of management involved. If a report concerns the legal counsels or

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senior executives, it is forwarded to the Chair of the Board. This structure ensures that all outcomes and recommended measures are subsequently reported to the appropriate administrative, management, and supervisory bodies in accordance with NRC's established procedures.

The Code of Conduct, outlining the procedures for addressing corruption and bribery, is accessible to all employees via the intranet. Employees are required to familiarise themselves with its contents. Anti-corruption procedures are also communicated to employees through the mandatory training programs.

Functions at risk of corruption and bribery

Anti-corruption trainings and workshops are conducted with all managers in Norway, Sweden and Finland to prepare them for handling ethical conflicts. The training includes how to identify and act in situations involving corruption, such as being offered private services or kickbacks.

At NRC Group, the management team and functions within procurement and contracting are at greatest risk of being targeted for undue influence, corruption or bribery. This includes individuals acting as general managers, purchasing managers, and employees with authority to enter into contracts.

Management has implemented enhanced control measures for functions identified as having a higher risk of corruption and bribery, including procurement and sourcing. Anti-bribery and corruption training programs are provided to cover these high-risk functions.

Metrics and targets

G1-3 Prevention and detection of corruption and bribery

	2025	2024	2023*
Percentage of functions-at-risk covered by training programs	100%	100%	100%

* Not audited
Unless otherwise specified, no external body has validated the reported data.

G1- 4 Incidents of corruption and bribery

There have been no reported incidents of corruption or bribery at NRC Group in 2025. Consequently, no employees have been convicted, nor have any fines been levied on the Group. As a result, no corrective action has been necessary. Additionally, no public legal proceedings related to bribery or corruption have been initiated against NRC Group, its subsidiaries or its employees during this period.

NRC Group is committed to strengthening the capabilities of its employees through mandatory ethics and compliance training, as well as targeted training for functions exposed to higher risks. Additionally, the Group will maintain an ongoing dialogue with suppliers to enhance awareness of the requirements outlined in the Code of Conduct and assess the need for specialized training where necessary.

G1- 4 Incidents of corruption and bribery

	2025	2024	2023*
Number of confirmed incidents of corruption and bribery	0	0	0
Number of convictions of NRC employees	0	0	0
Amount paid in fines for violation of anti-corruption and anti-bribery laws	0	0	0
Number of confirmed incidents in which workers were dismissed or disciplined for corruption and bribery-related incidents	0	0	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to corruption and bribery violation	0	0	0

* Not audited
Unless otherwise specified, no external body has validated the reported data.

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G1 ACCOUNTING PRINCIPLES

ESRS DR	Paragraph	Data point/ Metric	Accounting principle
G1-3		Percentage of functions-at-risk covered by training programs	The information is derived from the Groups LMS system.
G1-4		Incidents of corruption and bribery	In 2025 NRC Group had no convictions or fines for violating anti-corruption or bribery laws. If any breaches were to be identified, NRC Group is committed to taking appropriate action and implementing disciplinary measures. The Group had 0 public cases regarding corruption and bribery brought against the Group or own workers.

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Signatures Board of Directors & CEO

The Board of Directors of NRC Group ASA & CEO

Lysaker, 26 March 2026

Martin Mæland
Chairman of the Board

Outi Henriksson
Board member

Stine Undrum
Board member

Ståle Rodahl
Board member

Espen Almlid
Board member

Anders Gustafsson
CEO NRC Group ASA

The statement from the board has been signed electronically.

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Consolidated income statement NRC Group

1 JANUARY - 31 DECEMBER

<i>(Amounts in NOK million)</i>	Note	2025	2024
Operating revenue	5	6 553	6 892
Cost of materials and subcontractors		-3 456	-4 115
Salaries and personnel expenses	4/5/6	-1 879	-1 787
Depreciation and amortisation	12/13	-216	-194
Impairment	11	0	-650
Other operating and administrative expenses	7	-862	-888
Other income and expenses	7	0	-77
Operating profit		141	-820
Finance income		6	6
Finance expense		-96	-87
Net financial items	8	-90	-81
Share of profit from associates and joint ventures	25	0	-18
Profit before tax		51	-919
Tax expense	9	-27	-81
Net profit		25	-1 000
Net income:			
Shareholders of the parent		25	-1 000
Non-controlling interests		0	0
Net profit		25	-1 000
EARNINGS PER SHARE			
Earnings per share in NOK (ordinary)	10	0.14	-10.54
Earnings per share in NOK (diluted)	10	0.14	-10.54

Consolidated statement of comprehensive income NRC Group

1 JANUARY - 31 DECEMBER

<i>(Amounts in NOK million)</i>	Note	2025	2024
Net profit		25	-1 000
Items that may be reclassified to profit or loss (net of tax):			
Translation differences		42	38
Net gain on hedging instruments	23	-2	8
Items that will not be reclassified to profit or loss (net of tax):			
Net actuarial gain/loss on pension expense	17	1	0
Other comprehensive income		41	46
Total comprehensive income for the year		66	-954
Total comprehensive income attributable to:			
Shareholders of the parent		66	-954
Non-controlling interests		0	0
Total comprehensive profit/loss		66	-954

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Consolidated statement of financial position NRC Group

<i>(Amounts in NOK million)</i>	Note	31.12.2025	31.12.2024	<i>(Amounts in NOK million)</i>	Note	31.12.2025	31.12.2024
ASSETS				EQUITY AND LIABILITIES			
Goodwill	11	1 851	1 829	Share capital	17	173	173
Deferred tax assets	9	46	37	Treasury shares		0	-1
Other intangible assets	11	13	21	Other paid-in capital		1 545	1 539
Total intangible assets		1 909	1 886	Reserves		227	187
Fixed assets	12	109	146	Retained earnings		-162	-188
Right-of-use assets	13	434	427	Total equity		1 782	1 710
Other non-current assets	22	2	3				
Total non-current assets		2 453	2 462	Pension liabilities	17	8	6
Inventories	24	36	25	Non-current interest-bearing liabilities	18	726	776
Trade receivables	14	1 003	1 102	Total non-current liabilities		734	783
Contract assets	3/14	590	393				
Other current receivables	14	188	228	Current interest-bearing liabilities	18	206	203
Total receivables		1 781	1 723	Trade payables		470	480
Cash and cash equivalents	15	180	357	Contract liabilities	3	370	536
Assets classified as held for sale	13	0	36	Public duties payable		278	259
Total current assets		1 998	2 141	Tax payable	9	14	5
TOTAL ASSETS		4 451	4 603	Other current liabilities	19/20	596	591
				Liabilities directly associated with assets held for sale	13	0	34
				Total current liabilities		1 935	2 110
				TOTAL EQUITY AND LIABILITIES		4 451	4 603

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Consolidated statement of changes in equity NRC Group

<i>(Amounts in NOK million)</i>	Notes	Share capital	Treasury shares	Other paid-in capital	Hedge reserve	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2024		73	0	2 323	-6	146	-107	2 429	0	2 430
Net profit		-	-	-919	-	-	-81	-1 000	0	-1 000
Other comprehensive income		-	-	-	8	38	-	46	-	46
Increase share capital	16	100	-	150	-	-	-	250	-	250
Costs related to capital increase		-	-	-14	-	-	-	-14	-	-14
Share-based payments	6	-	-	3	-	-	-	3	-	3
Acquisition of treasury shares	6	-	-1	-4	-	-	-	-5	-	-5
Total changes in equity		100	-1	-784	8	38	-81	-720	0	-720
Equity at 31 December 2024		173	-1	1 539	2	185	-188	1 710	0	1 710
Equity at 1 January 2025		173	-1	1 539	2	185	-188	1 710	0	1 710
Net profit		-	-	-	-	-	25	25	-	25
Other comprehensive income		-	-	-	-	41	-	41	-	41
Actuarial gains/losses	17	-	-	-	-	-	1	1	-	1
Hedge int rate swap		-	-	-	-2	-	-	-2	-	-2
Employee share program	6	-	1	4	-	-	-	4	-	4
Share-based payments	6	-	-	2	-	-	-	2	-	2
Total changes in equity		0	1	6	-2	41	26	72	0	72
Equity at 31 December 2025		173	0	1 545	0	226	-162	1 782	0	1 782

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Consolidated statement of cash flows **NRC Group**

1 JANUARY - 31 DECEMBER

<i>(Amounts in NOK million)</i>	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit		25	-1 000
Tax expense	9	27	81
Income taxes paid		-19	-8
Net financial items		83	81
Depreciation, amortisation and impairment	11/12/13	216	844
Share of loss from associates and joint ventures	25	0	18
Gain from sale of property, plant and equipment	12	-46	-16
Change in trade receivables	14	99	-207
Change in contract assets and contract liabilities	3	-363	181
Change in inventories	24	-11	10
Change in trade payables		-10	-92
Change in other accruals and unrealised foreign exchange		85	138
Net cash flow from operating activities		85	31
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	12	-17	-49
Payments for acquisition of subsidiaries, net of cash acquired		0	4
Investments in associates and joint ventures	25	-4	-13
Proceeds from sale of property, plant and equipment	12	59	60
Disposal of companies, net of cash disposed		0	0
Gain from sale of shares in subsidiaries		4	0
Net cash flow from investing activities		42	3

(Continued)

<i>(Amounts in NOK million)</i>	Note	2025	2024
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		0	250
Transaction expenses		0	-14
Repayments of borrowings	18	-58	-57
Payments of lease liabilities	18	-164	-164
Interest received	8	6	6
Interest paid	8	-85	-84
Proceeds from sale of treasury shares		4	0
Acquisition of treasury shares		-2	-3
Net cash flow from financing activities		-299	-67
Net change in cash and cash equivalents		-172	-33
Cash and cash equivalents as at 1 January		357	369
Effects of exchange rate changes on cash and cash equivalents		-4	21
Cash and cash equivalents as at 31 December	15	180	357
<i>Hereof presented as:</i>			
Free cash		180	357
Restricted cash		0	0

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NOTE 1: CORPORATE INFORMATION, BASIS OF PREPARATION AND SIGNIFICANT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

1.1 Corporate information

NRC Group ASA (the Company) including its subsidiaries (the Group) is an infrastructure Group in the Nordic region. The Group is particularly focused on railway construction and maintenance, but is also a significant supplier of other civil infrastructure.

NRC Group ASA is a public limited liability company registered and domiciled in Norway. The office address is Lysaker Torg 25, 1366 Lysaker, Norway. NRC Group is listed on Oslo Stock Exchange (ticker NRC). The Company has subsidiaries in Norway, Sweden and Finland.

The consolidated financial statements for NRC Group ASA were approved by the Board of Directors on 8 April 2025 and forwarded for approval at the annual general meeting on 8 May 2025.

1.2 Significant accounting principles

Accounting policies applied by the Group in the preparation of the consolidated financial statements are in most cases described in each note. General accounting principles are described below. The principles have been applied identically to the periods presented, unless otherwise stated.

1.2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting standards) as approved by the EU.

The Group uses various alternative performance measures (APM) throughout the consolidated financial statements. The APMs are defined in the section Alternative performance measures and definitions.

1.2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of 31 December 2025. Subsidiaries are companies where the Group has a controlling interest. Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. A controlling interest is normally achieved when the Group owns, directly or indirectly, more than 50% of the voting shares in the target company. Subsidiaries are consolidated from the point in time when control is transferred to the Group and eliminated from consolidation when such control ends. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill) and liabilities, while any resultant gain or loss is recognised in profit or loss.

1.2.3 Summary of significant accounting policies

Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle, held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period. Cash or cash equivalents are current unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in the normal operating cycle, it is held primarily for the purpose of trading, or it is due to be settled within twelve months after the reporting period. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Foreign currency translation

Functional currency and presentation currency

The accounts of the individual entities in the Group are measured in the currency that is used in the economic area where the Group entities operate (functional currency). The consolidated accounts are presented in Norwegian kroner (NOK), which is both the functional and presentation currency of the parent company.

Transactions and balance sheet items

Transactions involving foreign currencies are translated into the functional currency using the exchange rates that are in effect at the time of the transactions. Foreign currency gains and losses that arise from the payment of such transactions and the translation of monetary items (assets and liabilities) at year-end, at the rates in effect on the balance sheet date, are recognised in the income statement. Currency gains and losses are presented on a net basis as financial income or financial expenses.

Translation to presentation currency

In consolidation of the accounts of foreign subsidiaries, the income statement is translated into the presentation currency according to average exchange rates per month. Balance sheet items are translated at the exchange rate in effect on the balance sheet date. Translation differences on net investments in foreign operations are recognised in other comprehensive income. When a net investment is disposed of, the related cumulative amount of translation differences is reclassified to profit or loss.

Goodwill and fair value adjustments of assets and liabilities associated with the acquisition of a foreign entity are treated as assets and liabilities in the acquired entity and translated at the rate in effect on the balance sheet date.

Statement of Cash flows

The statement of cash flows is prepared using the indirect method. Acquisitions of subsidiaries are presented as investing activities net of cash in target. Leasing payments under IFRS 16, and interests paid, are presented as part of financing activities.

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1.2.4 Changes in accounting policies

The Group applied for the first time the following amendment, which became mandatory for annual reporting periods beginning after 1 January 2025.

- Amendments to IAS 21 – Lack of Exchangeability

Furthermore, the following standards have been issued, but are not effective until reporting periods starting after 2025. The Group has not early adopted any of the following.

- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The Group has undertaken an assessment of the effects of IFRS 18. IFRS 18 will have a considerable impact on the Group's overall presentation of the Statement of Profit and Loss. However, the effect on each financial statement item line is currently assessed to be limited. The Group does not have a specified main business activity as defined under IFRS 18. Furthermore, the Group may have to introduce Management-defined performance measures (MPMs) as a result of IFRS 18. If so, the amounts of new MPMs will be limited. A final conclusion on this has not yet been reached.

1.3 Material accounting judgements, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and assumptions are evaluated continuously based on historical experience and other factors, including expectations of future events that are regarded as probable under the current circumstances. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

The most important areas where estimates and judgements are having an impact are listed below. Detailed information of these estimates and judgements are disclosed in the relevant notes.

Significant estimates and judgements:

- Revenue from contracts with customers (Note 3)
- Impairment test of goodwill (Note 11)
- Recognition of deferred tax assets (Note 9)

Impacts of the global economy

The direct impact of global events, such as the wars in Ukraine and Gaza, high inflation, increased interest rates, and rising trade barriers, has been limited for the Group. Our business model remains resilient, offering solid protection against increasing material prices. However, activity levels in some segments, particularly within energy and solar parks, are more exposed to macroeconomic trends.

In addition to frequently used index adjustments, customers predominantly assume the risk for sector-specific materials within rail infrastructure. The Group closely monitors developments, including both direct and indirect effects, and actively evaluates measures to mitigate risks in the project portfolio. The volatile global market, combined with increased trade barriers and tariffs on imported goods, may lead to higher procurement costs for certain materials. To address these

challenges, the Group works proactively with suppliers and customers to identify alternative sourcing options and ensure cost-efficient project execution.

At the same time, the geopolitical landscape has led to a heightened focus on defence-related infrastructure projects. This development presents new opportunities for the Group, as our expertise in construction and infrastructure aligns well with the needs of the defence sector. The Group is actively exploring projects in this area, leveraging its capabilities to support critical infrastructure expansions while maintaining a balanced risk profile.

Climate risk

NRC Group is exposed to climate-related transition and physical risks, as well as opportunities, arising from its own operations and value chain. Transition risks are mainly linked to increasing climate regulation, rising CO2 prices and stricter infrastructure requirements, which may increase project costs and indirectly affect demand or margins. Customers are also increasingly requiring low-emission services and materials in procurement processes, and failure to meet these expectations or demonstrate credible climate performance could reduce competitiveness or limit access to tenders. In addition, the transition towards electrified machinery, low-carbon fuels and improved monitoring technologies requires investments that may increase capital and operating costs in the short term.

Physical climate risks are primarily related to more frequent extreme weather events, including increased precipitation that may lead to flooding, landslides or other disruptions affecting construction and rail infrastructure projects. At the same time, the transition to a low-carbon economy and the growing need for climate-resilient infrastructure create opportunities for NRC Group, including increased demand for low-emission transport infrastructure, low-carbon construction solutions and climate adaptation services such as drainage upgrades, slope stabilisation, dam reinforcement and other resilience measures. Further information on climate-related impacts, risks and opportunities is provided in the Sustainability Statement (ESRS E1).

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NOTE 2: SEGMENT REPORTING

Accounting policy

Segments are reported in the same manner as the internal financial reporting to the Group's chief operating decision-maker, defined as the executive management and the Board of Directors. The internal financial operating result reporting follows current IFRS standards as described in these notes to the Group accounts, except for Adjusting items (explained in the APM section). These income and expenses can vary significantly from period to period and are excluded in the internal financial reporting to improve the analysis of the underlying operations across periods and operating segments. The Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments. Transfer pricing between operating segments is on an arm's length basis in a manner similar to transactions with third parties.

The Group is a contractor connected to public transportation, including rail, harbour and road related infrastructure. For management purposes, the Group is organised in divisions and operating segments based on geographical areas that include Norway, Finland and Sweden. In each operating segment the Group can provide services and products such as rail construction, rail maintenance, civil construction and environmental services.

Customers that aggregate 10% or more of the Group's total revenues are disclosed in the table below:

Customer	Segment	Share of segment revenue		Share of Group revenue	
		2025	2024	2025	2024
Trafikverket	Sweden	89%	84%	28%	26%
Finnish Transport and Infrastructure Agency	Finland	44%	54%	16%	22%
Bane NOR	Norway	40%	49%	13%	16%

Amounts in NOK million	Norway		Sweden		Finland		NRC Group ASA and eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External	2,127	2,230	2,067	1,879	2,359	2,782	0	0	6,553	6,892
Inter-segment	19	-214	10	242	0	0	-29	-28	0	0
Total revenue	2,146	2,016	2,077	2,122	2,359	2,782	-29	-28	6,553	6,892
Cost of materials and subcontractors	848	945	1,392	1,488	1,243	1,696	0	0	3,483	4,129
Salaries and personnel expenses	606	578	456	432	762	747	54	44	1,878	1,802
Other operating and administrative expenses	531	532	158	191	158	229	-11	-15	836	936
EBITDA	160	-39	72	10	196	110	-72	-57	356	25
Depreciation	106	85	40	37	57	58	1	1	204	181
EBITA	54	-124	32	-26	139	52	-72	-58	153	-156
Amortisation of IT software	0	0	3	4	9	10	0	0	12	14
Impairment	0	150	0	0	0	500	0	0	0	650
EBIT	54	-274	29	-30	130	-458	-72	-58	141	-820
Current assets	487	608	492	494	1,351	1,339	-332	-301	1,998	2,141
Non-Current assets	872	867	497	442	1,063	1,133	21	20	2,453	2,462
Total assets	1,359	1,475	989	936	2,414	2,472	-311	-281	4,451	4,603
Current liabilities	798	910	453	475	1,359	1,424	-675	-699	1,934	2,110
Non-current liabilities	143	155	83	47	117	191	392	390	734	783
Total liabilities	940	1,065	536	522	1,475	1,615	-283	-309	2,668	2,893
Order backlog	1,240	1,462	4,328	2,873	3,640	3,636			9,208	7,971

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Others and eliminations include activities in the parent company, NRC Group ASA, as well as elimination of inter-segment revenues and expenses.

<i>Amounts in NOK million</i>	NRC Group ASA		Eliminations		NRC Group ASA and eliminations	
	2025	2024	2025	2024	2025	2024
External	0	0			0	0
Inter-segment	26	17	-55	-46	-29	-28
Total revenue	26	17	-55	-46	-29	-28
EBITDA	-72	-57	0	0	-72	-57
Depreciation	1	1	0	0	1	1
EBITA	-72	-58	0	0	-72	-58
Amortisation	0	0	0	0	0	0
EBIT	-72	-58	0	0	-72	-58

Assets and liabilities are shown gross per segment and eliminations are shown separately. The aggregated information on parent company NRC Group ASA and eliminations consists of the following:

<i>Amounts in NOK million</i>	NRC Group ASA		Eliminations		NRC Group ASA and eliminations	
	2025	2024	2025	2024	2025	2024
Current assets	1,479	1,703	-1,811	-2,004	-332	-301
Non-current assets	94	148	-73	-127	21	20
Total assets	1,573	1,851	-1,884	-2,132	-311	-281
Current liabilities	1,136	1,306	-1,811	-2,005	-675	-699
Non-current liabilities	465	517	-73	-127	392	390
Total liabilities	1,601	1,824	-1,884	-2,133	-283	-309



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NOTE 3: REVENUES AND PROJECTS IN PROGRESS

Accounting policy

The Group's operating revenues consist of contracts with customers that vary from shorter projects of less than a month, to longer projects running over multiple years. All projects are accounted for as contracts with customers, applying IFRS 15 Revenue from contracts with customers. The Group accounts for a contract with a customer when the contract is approved, each party's rights, including payment terms, are identified, the contract has commercial substance, and it is probable (internally interpreted as above 75% probability) that the Group will collect the consideration.

Revenue recognised over time

For a major part of the contracts with customers, the criteria for recognising revenue over time have been met as the project either creates an asset that the customer controls as the asset is created, alternatively that the asset created does not have an alternative use and the Group has an enforceable right to payment for performance completed to date.

The transaction price is the contractual agreed price. Any variable consideration is estimated based on the sum of probability-weighted amounts or the single most likely outcome, depending on which method better predicts the amount of consideration. This is consistently applied throughout the contract.

For a performance obligation that is satisfied over time, revenue is recognised over time by measuring the cost passed in relation to full satisfaction of the obligation. The Group applies the input method which is used consistently for similar performance obligations and under similar circumstances. Using the input method, revenue is recognised based on the entity's input in fulfilling the performance obligation (e.g. contract costs incurred, resources consumed, hours expended) in relation to the total expected input to fulfil the performance obligation. The value and pricing of the Group's services are founded on the different resources consumed, and consequently the input method best reflects the revenue recognition of the transfer of goods and services. Most contracts of the Group consist of one performance obligation. For contracts where performance obligations are not satisfied over time, revenue is recognised on delivery or upon completion of the services.

The aggregated amount of project revenue incurred to date, less progress billings, is determined on a project-by-project basis. The contracts where this amount is positive are presented in the balance sheet as contract assets, whereas the contracts where the amount is negative (prepayments) are presented as contract liabilities. Contract assets are the Group's right to consideration in exchange for goods or services that the entity has transferred to a customer. Unconditional rights to considerations based on the agreement are invoiced and presented separately as trade receivables. Contract assets and receivables are considered for impairment in accordance with IFRS 9. A contract liability is when the Group has received prepayments or has an unconditional right to consideration before the Group has transferred goods or services to the customer.

A contract modification is the change in scope and/or price of a contract and both parties have approved a modification that either created new or changed the existing enforceable rights and obligations of the parties. A contract modification may exist even though there is a dispute about the scope and/or price of the modification, or the parties have approved a change in the scope of the contract but have not yet determined the corresponding change in price. A contract modification is accounted for as a separate contract, if the scope of the contract increases due to distinct goods or services and the price increase reflects the stand-alone selling price, or as part of the original contract.

Contract costs are costs to fulfil the contract and incremental costs of obtaining a contract. These are costs directly related to the contract assuming the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future and are expected to be recovered. Costs directly connected to the contract include direct materials, direct labour, subcontractors, allocated indirect costs and costs explicitly chargeable. Incremental cost of obtaining a contract that is expected to be recovered and that would not incur if the contract had not been obtained, is capitalised and amortised as a contract cost. Cost of wasted materials, labour or other resources to fulfil the contract that is not reflected in the price of the contract, is expensed as it occurs.

When it is probable that the total contract costs of meeting the obligations will exceed total contract revenue, the expected loss is recognised as an expense immediately according to IAS 37, considering both the incremental costs and allocation of other costs directly related to fulfilling the contract. An impairment loss is recognised for any contract assets or accounts receivable related to the contract before a separate provision is made.

Payment terms are contractually agreed and invoicing normally follows the progress of the projects either by a fixed estimated progress or based on actual progress as defined in the contract. Under certain contracts a portion of up to 10% of the contract value is withheld by the customer until final approval of the delivery. Upon invoicing, the payment terms would normally be within 15 to 45 days.

Revenues recognised at point in time

The Group has a limited volume of revenue recognised at point in time. This comprise mostly of sales transactions, such as sale of materials and machines closely related to the main operations of the Group and sale of services. Revenues from these transactions are recognised at the point of time when control of any asset is transferred to the customer, or the service is provided. Delivery of assets can be from stock, from a construction site or at the customer's location. The normal payment term is 15 to 45 days upon delivery.

Warranties

The Group generally provides for warranties for general repairs and does not provide extended warranties in its contracts with customers. As such, existing warranties are assurance-type warranties under IFRS 15, which are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

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NOTE 3: REVENUES AND PROJECTS IN PROGRESS (continued)

Significant judgement and estimation uncertainty

The Group's business mainly consists of execution of projects. The complexity and scope of the project portfolio come with an inherent risk that the actual results may differ from expected results. The Group recognises revenue over time using contract costs incurred, resources consumed, or hours spent in relation to the total expected input to fulfil the performance obligation. For projects in progress, the uncertainty is mainly linked to the estimate of total expenses, the estimate of any variable proceeds, value of any project modifications being recognised and the impact of any disputes or contractual disagreements. As of 31 December 2025, the Group has recognised a total of NOK 19,118 million (2024: NOK 20,143 million) in accumulated revenue to date on projects in progress at year-end.

<i>Amounts in NOK million</i>	2025	2024
Contract revenue recognised over time	6,455	6,635
Revenue recognised at point on time	98	257
Total revenue	6,553	6,892
Revenue from public customers	4,863	5,738
Revenue from private customers	1,690	1,154
Total revenue	6,553	6,892

Total revenue by nature of business by segment

<i>Amounts in NOK million</i>	Norway		Sweden		Finland		Eliminations		Total revenue	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rail construction	1,126	804	2,177	2,187	1,878	2,764	-29	-28	5,151	3,652
Civil operations	436	532	20	0	575	0	0	0	1,031	532
Special operations	723	782	0	0	0	0	0	0	723	782
Eliminations	-138	-101	-120	-65	-93	18	0	0	-352	-148
Consolidated revenue	2,146	2,016	2,077	2,122	2,359	2,782	-29	-28	6,553	6,889
Revenue from public customers	1,414	1,533	1,900	1,844	1,786	2,377	-236	-15	4,863	5,738
Revenue from private costumers	732	483	177	278	574	406	207	-13	1,690	1,154

Consolidated revenue split by revenue recognition principle and segment

<i>Amounts in NOK million</i>	Norway		Sweden		Finland		Eliminations		Total revenue	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue recognised over time	2,117	2,011	2,055	1,895	2,311	2,757	-29	-28	6,455	6,635
Revenue recognised by point in time	29	5	21	227	48	26			98	257
Total revenue	2,146	2,016	2,077	2,122	2,359	2,782	-29	-28	6,553	6,892

Projects in progress at year-end

<i>Amounts in NOK million</i>	2025	2024
Contract costs plus profit less losses to date	19,118	20,142
Less progress billings including advances	18,898	20,285
Work in progress, net	220	-143
Gross amounts due to customers for contract work (contract liabilities)	370	536
Gross amounts due from customers for contract work (contract assets)	590	393
Total contract value, ongoing contracts	25,324	26,832
Accumulated revenue recognised at year-end	19,118	20,142
Revenues not recognised	6,206	6,690
<i>Expected to be recognised next 12 months</i>	<i>4,194</i>	<i>3,634</i>
<i>Expected to be recognised later</i>	<i>2,012</i>	<i>3,056</i>
Other information		
Billed amounts retained by customers	158	152
Provision for loss-making projects	9	47
Remaining revenue on loss-making projects	86	396
Order backlog, ongoing projects	6,206	6,690
Order backlog, projects not started	3,002	1,281
Total order backlog	9,208	7,971
<i>Expected to be recognised next year</i>	<i>4,194</i>	<i>3,634</i>
<i>Expected to be recognised in year two</i>	<i>2,703</i>	<i>1,778</i>
<i>Expected to be recognised in year three or later</i>	<i>2,311</i>	<i>2,558</i>

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NOTE 4: SALARIES AND PERSONNEL COSTS

<i>Amounts in NOK million</i>	2025	2024
Salaries	1,462	1,391
Social security taxes	207	201
Pension expenses	166	172
Other personnel costs	44	25
Total	1,879	1,788
Full time equivalent employees	1,518	1,711

NOTE 5: EXECUTIVE PERSONNEL

Compensation to executive personnel and Board of Directors

<i>Amounts in NOK million</i>	2025	2024
Short-term employee benefits	25	25
Post-employment benefits	4	2
Share-based compensation	3	0
Remuneration Board of Directors	4	3
Total compensation to executive personnel	36	30

More detailed information on the compensation to the Group's directors including executive personnel as well as members of the Board of Directors is provided in a separate remuneration report prepared in accordance with the Norwegian Public Limited Liability Companies Act § 6-16b. The report for the financial year 2025 will be published on the Group's website subsequent to the general assembly.

NOTE 6: SHARE-BASED PAYMENTS

Accounting policy

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Share-based payments consist of both share programme and option programme.

The sale of shares to employees in the share programme at less than market price is accounted for by recognising the difference between the market value of the shares and the purchase price as a payroll expense.

The cost of the option programme is determined by the fair value of the option at the date when the grant is made. A Black-Scholes model is used for the valuation. The cost related to the option is reported over the period in which the employees earn the right to receive the options. Option costs are reported as payroll expenses and recognised directly against equity as an increase. A provision based on the accrued amount is made for employer's social security contribution to share option programmes based on the difference between the issue price and the market price of the share at year end.

<i>Amounts in NOK million</i>	2025	2024
Share Option Programme for Senior Executives and Key Employees	13.4	1.2
General Employee Share Programme	0.7	1.0
	14.2	2.1

General Employee Share Programme

During 2025 and same as in 2024, the Group gave employees the opportunity to purchase a certain number of shares at 20% discount to the trading price at exercise. The discount is recorded as salaries. In December 2025, a total of 468,050 shares were agreed sold under this offer with a total discount of approximately NOK 0.6 million before social security tax. All the shares were treasury shares and were transferred to employees in December 2025.

Share Option Plan for Senior Executives and Key Employees

On the Annual General Meeting 8 May 2025, the option programme for senior executives and key employees was renewed for two years, comprising in total 6,400,000 shares. The Board of Directors are authorised to increase the share capital and to determine the subscription price and other subscription terms.

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NOTE 6: SHARE-BASED PAYMENTS (continued)

At year-end, a total of 6,174,000 options were outstanding in connection with the option programme. 5,200,000 new options were formally granted, no options were exercised, 101,000 expired and 790,000 options were forfeited during 2025. The weighted average exercise price of the remaining 6,174,000 options is NOK 5.5. 56,000 of the options expire in March 2026.

Vesting condition is full time employment. The expense is accrued for over the service period for each group of options.

The following table summarises the number and weighted average exercise prices (WAEP) of share options for all existing plans during the year, including any movements:

	2025 number	2025 WAEP	2024 number	2024 WAEP
Outstanding at 1 January	1,865,000	8.1	1,199,500	20.8
Granted during the year	5,200,000	4.9	1,335,000	3.7
Exercised during the year	0	0.0	0	0
Expired during the year	-101,000	17.7	-350,000	25.0
Forfeited during the year	-790,000	5.8	-319,500	19.0
Outstanding at 31 December	6,174,000	5.5	1,865,000	8.1
Exercisable at 31 December	375,333	17.0	541,333	18.4

WAEP will be adjusted for any dividend in the period from grant to exercise.

The weighted average remaining contractual life for the share options outstanding as of 31 December 2025 was 3.02 years (2024: 3.15 years).

The weighted average fair value of options granted during the year was NOK 3.3 per option. Total value of these options aggregated NOK 12,1 million to be allocated over the service period assumed in the option programme.

The range of exercise prices for options outstanding at the end of the year was NOK 3.46 to NOK 20.04 (2024: NOK 3.46 to NOK 20.04), before any adjustment for future dividends.

The following tables list the inputs to the models used for all existing plans:

	2025	2024
Weighted average fair values at the measurement date	3.33	2.20
Expected volatility (%)	55.0 %	50.0 %
Risk-free interest rate (%)	3.55 %	3.72 %
Expected life of share options, months	12-48	12-48
Weighted average share price	8.87	10.28
<i>Model used</i>	<i>Black Scholes</i>	<i>Black Scholes</i>

Dividend is not considered as the strike price will be adjusted for any dividends paid from the time of the establishment of the programme until options are exercised. Expected volatility is based on actual volatility 36 months back in time.

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NOTE 7: OTHER OPERATING AND ADMINISTRATIVE EXPENSES

<i>Amounts in NOK million</i>	2025	2024
Travel expenses	82	92
Rent and other office expenses	94	107
External services	79	63
Expenses related to machinery, cars & equipment	449	459
Other operating and administrative expenses	157	167
Total	862	888

Accounting policy

Income and expenses of a special nature are presented on a separate line within operating profit (loss). Such items are characterised by transactions and events that are not representative of the underlying operations. Other income and expenses consist of merger and acquisition expenses (income), including subsequent adjustment of contingent considerations or other subsequent adjustments of final purchase price allocation in business combinations that are recognised in profit or loss, restructuring costs, and gains or losses arising from the divestments of a business.

Other income and expenses

	2025	2024
M&A expenses/income (-)	0	-4
Restructuring recycling and demolition business	0	74
Restructuring items, other	0	7
Total other income and expenses	0	77

Compensation to auditors

<i>Amounts in NOK million</i>	2025	2024
Statutory audit fees	5.1	5.6
Other assurance engagements including CSRD	3.8	1.1
Tax related services	0.0	0.0
Other services	0.0	0.2
Total	9.0	6.9

EY was the Group's auditor for 2025 and 2024. The amounts are reported exclusive of VAT.

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NOTE 8: FINANCIAL INCOME AND EXPENSES

<i>Amounts in NOK million</i>	2025	2024
Interest income	6	6
Interest expenses	-87	-84
Net foreign currency gains/(losses)	-7	0
Other financial expenses	-2	-3
Net financial items	-90	-81

NOTE 9: TAXES

Accounting policy

The tax expense in the income statement consists of the tax payable for the period and change in deferred tax. Tax is usually recognised in the income statement, except when it is related to items that are recognised in other comprehensive income or discontinued operations, in which the accompanying tax effect is recognised similarly.

The tax expense is calculated in accordance with the tax laws and regulations that have, or have essentially, been enacted by the tax authorities on the date of the balance sheet. It is the legislation in the countries where the Group's subsidiaries operate and generate taxable income that determine how the taxable income is calculated.

Deferred tax is calculated for all temporary differences between tax values and carrying values of assets and liabilities. Deferred tax is determined by means of the tax rates and tax laws that have been enacted or substantially enacted on the balance sheet date, which are assumed to apply when the deferred tax asset is realised or when the deferred tax is settled.

Deferred tax assets are also recognised for tax losses which can be carried forward and offset against future taxable profits. Deferred tax assets are recognised only to the extent that it is probable that taxable profit or deferred tax liabilities will be available against which the unused tax losses can be utilised.

In the balance sheet, deferred taxes and deferred tax assets are reported net if the Group has a legal right to offset deferred tax assets against deferred taxes, in addition to an intention to do so.

The Group has consolidated revenue below EUR 750 million, and the Pillar two model rules published by the OECD are therefore not applicable for 2024 or 2025.

Significant judgement and estimation uncertainty

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that deferred tax liability or taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. Net deferred tax assets of NOK 6 million in Norway, NOK 23 million in Sweden and NOK 17 million in Finland have been recognised as it is assumed probable that they can be utilised against future taxable profit, based on future forecasts and projections.

The components of income tax expense are:

<i>Amounts in NOK million</i>	2025	2024
Current income tax charge	-28	15
Change in net deferred tax	2	66
Tax expense/ income (-)	-27	81
Tax on items recognised in other comprehensive income:		
Items that may be reclassified to profit and loss	0	2
Items that will not be reclassified to profit and loss	0	0
Tax expense/ income (-)	0	2

<i>Reconciliation of tax expense</i>	2025	2024
Profit before tax	51	-919
Expected tax rate (parent company tax rate of 22%)	-11	197
Tax expense	-27	-81
Difference	15	278

<i>Explanation of difference</i>	2025	2024
Permanent differences	-0	146
Deferred tax asset not recognised	16	133
Other	-1	-1
Total explanation	15	278

The tax rates for Norway, Sweden and Finland are 22%, 20.6% and 20%, unchanged from 2024. See table below for movements in net deferred tax asset during the year:

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NOTE 9: TAXES (continued)

Reconciliation of net deferred tax assets/ liabilities (-)	2025	2024
As of 1 January 2025	37	103
Change in net deferred tax recognised in profit and loss	2	-66
Change in net deferred tax recognised in other comprehensive income	0	-2
Recognition of deferred tax asset from tax loss carried forward	7	0
Effect of foreign currency translation	2	1
Other	-1	1
As of 31 December 2025	46	37

Amounts in NOK million	2025	2024
Net deferred tax asset/liability relates to the following:		
Property, plant and equipment	- 1	-10
Right-of-use assets	- 92	-99
Net contract assets/receivables	- 48	-17
Tax allocation reserve, Sweden	0	-1
Tax losses carried forward	336	301
Lease liabilities	87	94
Provisions	5	0
Pensions	0	9
Interest expense limitation	14	0
Other temporary differences	22	25
Total deferred tax assets/ liabilities (-)	322	302
Deferred tax assets not recognised*	-276	-265
Net deferred tax assets/ liabilities (-)	46	37
Reflected in the consolidated balance sheet as follows:		
Deferred tax assets	46	37
Deferred tax liabilities	0	0
Net deferred tax assets/ liabilities (-)	46	37

* Deferred tax asset not recognised comprise of tax loss carried forward and interest expense limitation

The Group has total tax losses carried forward of NOK 1,573 million. See table below for an overview of total tax loss carried forward in each country. There are no restrictions on the Group's ability to carry forward the tax losses.

Country	Tax loss carried forward
Sweden	737
Norway	836
Finland	0
Total	1,573

NOTE 10: EARNINGS AND DILUTED EARNINGS PER SHARE

The earnings per share is calculated by dividing the profit for the year with the weighted average of ordinary shares issued throughout the year, less the Company's own shares. For the movement in the share capital of the Company see note 16.

	2025	2024
Earnings per share (ordinary), NOK	0.14	-10.54
Profit/loss for the year, NOK million	25	-1,000
Weighted average externally owned shares	172,590,384	94,901,877
Effect of dilution from share options	2,650,241	976,766
Weighted average externally owned shares adjusted for dilution	175,240,625	95,878,643
Earnings per share (diluted)	0.14	-10.54

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NOTE 11: INTANGIBLE ASSETS

Accounting policy

Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is subject to impairment testing at minimum annually.

Intangible assets are recognised at cost less accumulated amortisation and impairment loss. Intangible assets are recognised when they are identifiable, controlled and provide future economic benefits for the entity. The assets are initially measured at cost and amortised on a straight-line basis over the expected useful life of the asset, normally 3-5 years. The cost of an intangible asset includes costs that are directly attributable to the procurement of the assets.

Impairment considerations

Goodwill is recognised separately as an intangible asset and is tested for impairment annually, and whenever there is indication that the goodwill may be impaired according to the IAS 36 guidelines. The annual testing is performed towards the end of the financial year, and as of financial figures pr Q3 for 2025. For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units (CGU) expected to benefit from synergies arising from the business combination. An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use. The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

Intangible assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

Significant judgement and estimation uncertainty

In the impairment test the carrying amount is measured against the recoverable amount of the cash-generating unit to which the asset is allocated. The recoverable amount of cash generating units is determined by calculating its value in use. These calculations require the use of assumptions and estimates related to future cash flows and discount rate. The recoverable amount is sensitive to the discount rate used as well as the expected future cash-inflows. The headroom is estimated to approximately NOK 320 million, SEK 587 million and EUR 43 million for the three CGU's consisting of NRC Group's three segments; Norway, Sweden and Finland, respectively.

Climate risk

Expected or reasonably possible climate and environmental changes and regulatory responses to such changes have been considered in the assumptions applied in the impairment testing of goodwill. In the short to medium term, the transition related to climate change is primarily considered an opportunity for the Group, as increased investments in sustainable infrastructure are expected. Climate-related matters may nevertheless impact future cash flows, the value of the assets being tested and their expected useful life through changes in customer demand, project requirements and cost levels, and any such effects are reflected in the impairment testing to the extent relevant. No material climate-related effects were identified in relation to the impairment testing performed in 2025 or 2024.

Goodwill and other intangible assets:

<i>Amounts in NOK million</i>	Goodwill	Other intangible assets
Carrying amount as at 01/01/2025	1,829	21
Translation differences	22	1
Additions	0	5
Disposals	0	-1
Amortisation for the year	0	-12
Carrying amount as at 31/12/2025	1,851	13
Acquisition cost	2,924	241
Accumulated amortisation	0	-222
Accumulated impairment	-1,074	-6
Carrying amount as at 31/12/2025	1,851	13

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NOTE 11: INTANGIBLE ASSETS (continued)

Other intangible assets consist of IT licenses and IT software capitalised. Other intangible assets are amortised over the expected useful life of 1 – 5 years.

<i>Amounts in NOK million</i>	Goodwill	Other intangible assets
Carrying amount as at 01/01/2024	2,422	31
Translation differences	58	1
Additions	0	2
Amortisation for the year	0	-14
Impairment for the year	-650	0
Carrying amount as at 31/12/2024	1,829	21
Acquisition cost	2,876	235
Accumulated amortisation	0	-208
Accumulated impairment	-1,047	-6
Carrying amount as at 31/12/2024	1,829	21

Allocation of goodwill to cash generating units

The Group has allocated goodwill to each cash generating unit, which corresponds to the geographical areas of the business units acquired. The carrying amount of goodwill is as follows:

	2025	2024
Norway	577	577
Sweden	295	278
Finland	978	975
Total	1,851	1,829

Impairment tests of goodwill and other intangible assets

If indicators of potential impairment are present, the Group performs impairment testing intra-year, in addition to the annual impairment test performed towards the end of the year. As part of identifying potential indicators of impairment, the Group considers, among other things, the relationship between its market capitalisation and book value of equity.

During 2025, the Group monitored relevant impairment indicators, including the development in market capitalisation and operational performance in Norway, Sweden and Finland. Although the Group's market capitalisation has been below the book value of equity during the year, this factor alone was not considered a sufficient indicator to require additional impairment testing beyond the annual test. Furthermore, profitability margins improved across all three countries during 2025 compared to the prior year, supporting the assumptions applied in the annual impairment test. No additional impairment testing beyond the annual test was therefore considered necessary in 2025.

In 2025, no impairment charge was recognised in any of the Group's cash-generating units (Norway, Sweden or Finland). This reflects a significant improvement in projected EBIT compared to 2024, when the Group reported operating losses and recognised goodwill impairments of NOK 150 million in Norway and NOK 500 million in Finland. In 2025, profitability improved materially across all three countries, supported by improved project execution, restructuring measures implemented in Finland, cost-efficiency initiatives in Norway and stabilised operations in Sweden. The strengthened earnings outlook and improved margin development formed the basis for the conclusion that no impairment was required in 2025.

The carrying value of goodwill allocated to Finland is EUR 91 million, and Finland was last impaired in 2024. The assumptions applied for the 2025 impairment testing of goodwill and other intangible assets in Finland included a pre-tax discount rate of 8.25%, an EBIT margin of 5.2% in the terminal year and a terminal growth rate of 2.0%.

The carrying value of goodwill and other intangible assets allocated to Norway was NOK 942 million at the date of the impairment test, and Norway was last impaired in 2024. The assumptions applied in the 2025 impairment testing of goodwill and other intangible assets in Norway included a pre-tax discount rate of 9.2%, an EBIT margin of 3.5% in the terminal year and a terminal growth rate of 2.0%. No impairment was recognised for Norway in 2025.

The goodwill in the Sweden segment was last impaired in 2022. There were no indications that the carrying value of SEK 530 million allocated to this segment was impaired in 2025. The assumptions applied in the 2025 impairment testing included a pre-tax discount rate of 7.9%, an EBIT margin of 3.4% in the terminal year and a terminal growth rate of 2.0%.

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NOTE 11: INTANGIBLE ASSETS (continued)

Sensitivity

The calculation of value in use is sensitive to estimates of revenues, project margin, overhead costs, discount rate and terminal growth. The headroom calculation is most sensitive to the discount rate and the estimated future margins.

Sensitivity analyses were performed by increasing the discount rate and adjusting the terminal growth rate. The analysis indicates that the recoverable amount remains above the carrying amounts for all CGUs under reasonably possible changes in the key assumptions.

For Sweden, the base case calculation shows a headroom of approximately SEK 587 million. An increase in the discount rate or a reduction in terminal growth reduces the headroom, but the recoverable amount remains above the carrying value within the sensitivity range applied.

For Norway, the base case calculation shows a headroom of approximately NOK 320 million. Sensitivity analyses demonstrate that the recoverable amount remains above the carrying amount under reasonably possible changes in the discount rate and terminal growth assumptions.

For Finland, the base case calculation shows a headroom of approximately EUR 43 million. Sensitivity analyses indicate that the recoverable amount remains above the carrying value under reasonably possible changes in key assumptions. A significant adverse change in both the discount rate and terminal growth assumptions would, however, reduce the headroom.

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Property, plant and equipment are recognised at cost less accumulated depreciation and impairment loss. The cost of an item of property, plant and equipment includes costs that are directly attributable to the acquisition of the assets.

Subsequent expenditure is recognised in the carrying amount of the asset, if it is probable that the future economic benefits related to the expenditure will flow to the Group, and the expenditure can be reliably measured. The carrying amount of any parts that are replaced is derecognised. All repair and maintenance costs are recognised in the income statement in the period when the costs are incurred.

Depreciation is calculated on a straight-line basis over the expected useful life of the asset, as follows:

Machinery and fixtures	3 - 20 years
------------------------	--------------

The economic life of the non-current assets and the residual value are reviewed on the date of each balance sheet and adjusted prospectively if required.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses arising on derecognition of the asset are presented as part of the operating profit/loss and calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

Restoration and environmental rehabilitation costs related to assets in use are measured at the discounted value of the best estimate of expenditure required to settle the obligation at the reporting date.

Impairment consideration

Property, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. Physical climate risk in the form of changed weather patterns and severity of rain, wind and flooding may impact our assessment. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

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NOTE 12: PROPERTY, PLANT AND EQUIPMENT (continued)

<i>Amounts in NOK million</i>	Buildings	Machinery, fixtures, etc.	Total
Carrying amount as of 1/1/2025	2	144	146
Translation differences	1	8	9
Additions	0	19	19
Disposals	0	-30	-30
Depreciation for the year	0	-35	-35
Carrying amount as of 31/12/2025	3	107	109
Total cost	3	380	384
Accumulated depreciation	-1	-274	-274
Accumulated impairment	0	0	0
Carrying amount as of 31/12/2024	3	107	109

<i>Amounts in NOK million</i>	Buildings	Machinery, fixtures, etc.	Total
Carrying amount as of 1/1/2024	2	168	170
Translation differences	0	8	8
Additions	0	46	46
Disposals	0	-37	-37
Depreciation for the year	0	-41	-41
Carrying amount as of 31/12/2024	2	144	146

NOTE 13: RIGHT-OF-USE ASSETS

Accounting policy

The Group leases various offices, warehouses, machinery, equipment and cars. Contracts are typically made for fixed periods of 3 to 10 years but may have extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group.

The Group has elected to use the two exemptions proposed by the standard (IFRS 16) on the following contracts:

- Lease contracts with a duration of equal to or less than 12 months
- Lease contracts for which the underlying asset has a low value

Payments for short-term leases and leases of low-value assets are recognised as an operating expense over the lease term in profit or loss.

Right-of-use assets

Right-of-use assets are recognised at cost less accumulated depreciation and impairment loss. Initial recognition of right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and
- restoration costs

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Intangible assets 1-3 years
- Land, offices and buildings 1-12 years
- Machinery, cars and equipment 1-40 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are subject to impairment testing. Reference is given to the section below on Impairment consideration for details on this.

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NOTE 13: RIGHT-OF-USE ASSETS (continued)

Lease liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Options (extension/termination) on lease contracts are considered on a case-by-case basis following a regular management assessment. The borrowing rates used for IFRS 16 purposes have been defined based on the underlying countries and asset classes related risks. The Group's weighted average incremental borrowing rate is 5.6%.

Impairment consideration

Right-of-use assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

Carrying amounts for groups of right-of-use (ROU) assets:

<i>Amounts in NOK million</i>	2025	2024
Land, offices and buildings	57	81
Machinery, cars and equipment	377	346
Total ROU assets	434	427

Depreciation charge during the year:

<i>Amounts in NOK million</i>	2025	2024
Land, offices and buildings	31	31
Machinery, cars and equipment	135	109
Total depreciation expense	167	140
Interest expense on lease liabilities	23	21
Lease expense - short-term and low-value leases	156	165
Total cash outflow for all leases	320	329
Addition of ROU assets during the financial year	127	119
ROU assets reclassified as held for sale	0	34

The lease expense for short-term and low-value leases mainly consists of project related short-term lease agreements. For information about the related leasing liabilities, please refer to note 18.

Assets previously classified as held for sale

In Q1 2024, the Group classified machinery and equipment in NRC Kept AS as held for sale following a strategic decision to restructure parts of the demolition and recycling operations. The assets classified as held for sale amounted to NOK 34 million.

As of 31 December 2025, the assets are no longer actively marketed for sale and the criteria for a sale to be highly probable in IFRS 5 are therefore no longer met. Accordingly, the assets are no longer classified as held for sale and have been reclassified to property, plant and equipment and right-of-use assets.

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NOTE 14: TRADE RECEIVABLES AND OTHER RECEIVABLES

	2025	2024
Trade receivables	1,009	1,143
Provisions for expected losses	-6	-42
Trade receivables – net	1,003	1,102
Contract assets	590	393
Other current receivables	188	228
Total current receivables	1,781	1,723
Age distribution of trade receivables:	2025	2024
Trade receivables not due for payment	500	690
Up to 30 days	79	130
Between 30 and 90 days	11	3
Over 90 days	418	321
Total trade receivables	1,009	1,143

Trade and other current receivables by currency:

	2025	2024
NOK	872	894
SEK	535	441
EUR	375	387
Total current receivables (in NOK)	1,781	1,723

NOTE 15: CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents consist of cash, bank deposits and other short-term and highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Amounts in NOK million	2025	2024
Cash and bank deposits	180	357
Total	180	357

Cash and cash equivalents per currency:

Amounts in NOK million	2025	2024
NOK	155	54
SEK	-123	-57
EUR	148	360
Total (in NOK)	180	357

Negative cash in SEK in 2024 is related to the Group's cash pool agreement with Danske Bank, in which the net cash balance across all currencies is presented in the financial statements.

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NOTE 16: SHARE CAPITAL AND SHAREHOLDER INFORMATION

Accounting policy

Expenses directly attributable to the issue of new shares are recognised directly against equity as a reduction of the proceeds received, net of any tax expense.

Payments of own shares are recognised as a reduction in equity and proceeds from sale are recognised as an increase in equity. A loss or gain is not recognised in the income statement for any purchase, sale, issue or cancellation of own shares.

NRC Group ASA has one class of shares. The total number of outstanding shares at year-end was 172,597,243 excluding 357,306 own shares (2024: 171,798,302 excluding 1,156,247 own shares), with a nominal value of NOK 1.00 each. The share capital as of 31 December 2025 totalled NOK 172,954,549 (2024: 172,954,549).

The Board of Directors are authorised to increase the share capital in connection with the option program for senior executives and key employees. No shares have been issued as part of the option program in 2025. The option program is further described in note 6.

At the Annual General Meeting on 8 May 2025, the General Meeting granted the Board of Directors authorisation to acquire a maximum of 17,295,455 shares, representing 10% of the share capital. The Board of Directors' acquisition of shares pursuant to the authorisation can only take place between a minimum price of NOK 1 and a maximum price of NOK 15 per share. The authorisation applies until the Annual General Meeting in 2026, at the latest 30th of June 2026. Acquisitions and disposals of treasury shares can take place in the manner found appropriate by the Board of Directors.

On the general meeting 8 May 2025, the Board of Directors were authorised to increase the share capital by up to NOK 17,295,455, through issuance of up to 17,295,455 new shares, each with a par value of NOK 1.00.

The movement in the number of shares, excluding own shares, during the year, was as follows:

Total number of shares on 31 December 2024	172,954,549
Total number of shares on 31 December 2025	172,954,549

Treasury shares

The Company owned 1,156,247 treasury shares at the beginning of 2025. During 2025, the Company acquired 486,050 treasury shares at a total price of NOK 3 million. During the year, a total of 1,284,991 of the shares were transferred to the employees participating in the 2025 share programme for employees. At the end of 2025, the Company owned 357,306 treasury shares corresponding to 0.21% of the total number of outstanding shares. 486,050 shares were purchased under this mandate during 2025.

Ownership structure

The number of shareholders as of 31 December 2025 was 5,172, compared with 4,156 as of 31 December 2024. The percentage of issued shares held by foreign shareholders was 17.7%, compared with 37.0% at year-end 2025.



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NOTE 16: SHARE CAPITAL AND SHAREHOLDER INFORMATION (continued)

NRC Group's 20 largest shareholders as of 31 December 2025:

Rank	Navn	Type of account	Country	Stake	Holding 31.12.25	Holding 31.12.24
1	Sbakkejord AS	Ordinary	Norway	10,48 %	18,124,476	8,366,199
2	HOLMEN SPESIALFOND	Ordinary	Norway	9,80 %	16,954,119	16,954,119
3	J.P. Morgan SE	Nominee	Luxembourg	8,95 %	15,484,852	15,474,852
4	SKANDINAVISKA ENSKILDA BANKEN AB	Ordinary	Norway	8,67 %	15,000,000	15,000,000
5	STIFTELSEN KISTEFOS-MUSEETS DRIFTS	Ordinary	Norway	3,47 %	6,000,000	6,000,000
6	INNOVEMUS AS	Ordinary	Norway	3,13 %	5,417,659	2,505,351
7	HANS EIENDOM AS	Ordinary	Norway	2,31 %	4,000,000	3,000,000
8	NORTH SEA GROUP AS	Ordinary	Norway	2,24 %	3,872,800	3,907,800
9	NORDNET LIVSFORSIKRING AS	Ordinary	Norway	1,59 %	2,756,752	1,903,276
10	GUNNAR KNUTSEN HOLDING AS	Ordinary	Norway	1,52 %	2,627,677	2,627,677
11	Avanza Bank AB	Broker	Sweden	1,26 %	2,186,005	1,197,004
12	VERDIPAPIRFONDET STOREBRAND NORGE	Ordinary	Norway	1,21 %	2,092,405	1,744,595
13	KURT ODDVAR AUSTRÅTT	Ordinary	Norway	0,91 %	1,566,400	1,613,861
14	SNEKRETARIATET AS	Ordinary	Norway	0,88 %	1,524,999	0
15	LABOREMUS INDUSTRIER AS	Ordinary	Norway	0,88 %	1,519,577	0
16	SONSTAD AS	Ordinary	Norway	0,75 %	1,300,000	1,729,700
17	Nordea Bank Abp	Nominee	Finland	0,71 %	1,234,443	295,901
18	J.P. Morgan SE	Nominee	Luxembourg	0,70 %	1,203,227	15,474,852
19	VERDIPAPIRFONDET STOREBRAND VEKST	Ordinary	Norway	0,66 %	1,148,688	1,213,960
20	CLEARSTREAM BANKING S.A.	Nominee	Luxembourg	0,63 %	1,091,808	2,224,674
	Total number of shares owned by top 20			60,77 %	105,105,887	101,233,821
	Total number of shares			100,00 %	172,954,549	172,954,549

An overview of NRC Group's shareholders, including disclosure of nominee accounts can be found on www.nrcgroup.com/investor.

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NOTE 16: SHARE CAPITAL AND SHAREHOLDER INFORMATION (continued)

Shares held by members of the Board of Directors and executive management on 31 December 2025 including shares controlled their companies and related parties:

		Ordinary shares	Share options
Martin Mæland	Chairman of the Board of Directors	220,000	0
Ståle Rodahl	Board member	1,238,311	0
Stine Undrum	Board member	0	0
Espen Almlid	Board member	0	0
Outi Henriksson	Board member	45,000	0
Anders Gustafsson	CEO NRC Group	520,035	1,009,911
Åsgeir Nord	CFO NRC Group	146,705	650,000
Harri Lukkarinen	EVP & MD NRC Group Finland	16,962	773,000
Tomas Johansson	EVP & MD NRC Group Sweden	15,094	650,000
Lene Engebretsen	EVP & Head of communications	9,259	705,000
Marianne Ulland Kellmer	EVP & Head of HR	19,375	664,000

Dividend

The Board of Directors has not propose a dividend on the basis the financial year 2025.

NOTE 17: PENSIONS

Accounting policy

The Group has several defined contribution plans. A defined contribution plan is a pension plan in which the Group pays fixed contributions to a separate entity (fund). Furthermore, the Group does not have any legal or constructive obligation to pay additional contributions if the fund does not have sufficient assets to pay all employees' benefits relating to their service in current and prior periods. The expense for each period is determined by the amounts of contributions for that period. Contributions paid in advance are recognised as an asset to the extent that the contribution can be refunded or used to reduce future payments.

The Group has a supplementary defined benefit post-employment plan in Finland, administrated by an external insurance company. Remeasurements of actuarial gains and losses on the net defined benefit liability and the return on plan assets, are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset and included in the net pension expense.

The Group also has contractual retirement scheme (AFP) for a certain part of their employees in Norway. The AFP pension scheme is a defined benefit multi-employer plan that is financed through premiums paid by participating employers. Because the scheme's administrator is not providing information to identify the participating employer's share of financial position and performance with sufficient reliability, the AFP scheme is accounted for as a defined contribution scheme.

The Group has defined contribution plans covering all employees in Norway, Sweden and Finland. In Norway, the Group also has contractual retirement scheme (AFP) for a certain part of their employees accounted for as a defined contribution scheme. AFP premiums for 2025 are fixed at 2.7% of salary up to approximately NOK 0.9 million. In Finland, the Group has a closed defined benefit plan related to a supplementary old age pension scheme in an insurance company.

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NOTE 17: PENSIONS (continued)

Pension expenses	2025	2024
Defined contribution plans	165	162
Contractual pension, multi-employer plan, Norway	11	6
Total pension expenses	176	168
Number of employees covered	2025	2024
Defined contribution plans	1,664	1,775
Defined benefit plans, active	5	5
Defined benefit plans, pensioners	311	343
Early retirement scheme, Norway (AFP)	443	467
Defined benefit obligation	2025	2024
Defined benefit obligation 1 January	56	58
Defined benefit obligation 31 December	48	56
Plan assets	2025	2024
Plan assets 1 January	50	52
Plan assets 31 December	42	50
Net defined benefit liability 31 December	6	6
Actuarial assumptions	2025	2024
Discount rate	3.30%	3.20%
Benefit increase	3.30%	2.20%
Inflation	2.00%	2.00%

NOTE 18: LOANS AND OTHER NON-CURRENT LIABILITIES

The composition of non-current and current interest-bearing liabilities is as follows:

<i>Amounts in NOK million</i>	2025	2024
Non-current interest-bearing liabilities:		
Lease liabilities	263	258
Bond debt	400	400
Term loan	63	118
Total non-current interest-bearing liabilities	726	776
Interest-bearing current liabilities:		
Lease liabilities	148	51
Term loan	58	58
Total current interest-bearing liabilities	206	203

Additionally, the Group has an unused credit facility of NOK 400 million at year-end. The credit facility is subject to annual renewal.

Movement in interest-bearing liabilities arising from financing activities during the year is as displayed in the table below:

<i>Amounts in NOK million</i>	2025	2024
Interest-bearing liability at 1 January	979	1,130
Proceeds from borrowings	0	0
Repayment of borrowings	-58	-57
Payments of lease liabilities, net of interest	-164	-164
Addition of leasing liabilities, including adjustments	129	64
Reclassification from Held for sale*	34	0
Currency adjustments	7	5
Other	6	0
Interest-bearing liability at 31 December	933	979

*Assets previously presented as held for sale have been reclassified to right-of-use assets, and corresponding reclassification has been done for the associated liabilities

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NOTE 18: LOANS AND OTHER NON-CURRENT LIABILITIES (continued)

The nominal interest rate on the balance sheet date for the main agreements was as follows:

	NOK	EUR	SEK
Lease liabilities	4.37% - 6.87%	3.81% - 4.56%	4.5% - 5.6%
Bond	3-month NIBOR +4.40%		
Term loan		3-month EURIBOR +3.25%*	
Credit facility	3-month NIBOR +2.35%**	3-month EURIBOR +2.35%**	3-month STIBOR +2.35%**

*Margin on the term loan is 2.1% as of 2026, and subject to leverage ratio

** Margin on the credit facility has been reduced to 1.85% in 2026

The margins on the bank loan and credit facility depend on the leverage ratio (net interest-bearing debt divided by adjusted EBITDA). The reference rates NIBOR, STIBOR and EURIBOR are limited at minimum zero.

Carrying amount of non-current and current interest-bearing liabilities:

Amounts in NOK million	2025	2024
NOK	633	642
EUR	187	270
SEK	112	68
Total interest-bearing liabilities	933	979

The undiscounted maturity structure of the NRC Group's current and non-current interest-bearing liabilities including estimated interest expenses is as follows:

Year-end 2025 Amounts in NOK million	2026	2027	2028	2029	2030	2031->	Sum
Leasing	164	112	95	41	25	-	437
Bond	33	427	-	-	-	-	460
Bank loans	65	75	-	-	-	-	140
Total	262	615	95	41	25	-	1,038

The bond matures in October 2027. The term loan refers to the EUR facility with Danske Bank with quarterly instalments of EUR 1.2 million and the remaining due July 2027.

Year-end 2024 Amounts in NOK million	1H 2025	2H 2025	2026	2027	2028	2029	2030 ->	Sum
Leasing	92	84	176	79	53	31	25	541
Bond	16	16	33	427	-	-	-	493
Bank loans	35	34	64	75	-	-	-	209
Total	144	135	274	582	53	31	25	1,244

Financial covenants

The Company's term loan and credit facility with Danske Bank and the NOK 400 million senior unsecured bond are subject to financial covenants. Status on covenant compliance is calculated and reported on a quarterly basis. The Group has no indication that it will have difficulty complying with these covenants during the next 12 months.

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NOTE 18: LOANS AND OTHER NON-CURRENT LIABILITIES (continued)

Term loan	Covenant requirement
Interest cover ratio (ICR)	≥ 3.0
Leverage ratio	≤ 3.25
Equity ratio	≥ 25%

Credit facility	Covenant requirement
Borrowing base	≤ 60% of accounts receivables*

*Drawdowns on the Group's multi-currency credit facility can maximum be 60% of last month's book value of the Group's accounts receivables (AR). Furthermore, minimum twice a year, a clean-down of the credit facility must be made.

Bond	Covenant requirement
Equity ratio	≥ 25%
Interest Cover Ratio (ICR)	> 2.5

See details below for definition of the covenants the Group is subject to

- Interest cover ratio: 12 months rolling EBITDA (adjusted for acquisition costs and certain non-recurring items) divided by the 12 months rolling net financial expenses
- Leverage ratio: Net interest-bearing debt in relation to adjusted 12 months rolling EBITDA
- Equity ratio: Equity in relation to total assets

The Group has no indication that it will have difficulty complying with these covenants during the next 12 months.

The NOK 400 million bond agreement includes requirements of an incurrence test with leverage ratio < 3.5 for certain transactions such as paying dividend and taking on new loan agreements. For dividend distributions this ratio has been reduced to <2.0 for periods after 31 December 2025. Dividend distribution in 2025 was not permitted under the agreement.



NOTE 19: OTHER CURRENT LIABILITIES

<i>Amounts in NOK million</i>	2025	2024
Accrued salaries etc	311	256
Accrued project expenses	97	88
Provisions	33	86
Other current liabilities	154	159
Total	595	589

NOTE 20: PROVISIONS AND CONTINGENCIES

Accounting policy

Claims and disputes

The Group recognises provisions when there is a present legal or constructive obligation as a result of past events, it is probable that the obligation will be settled by a transfer of economic resources, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not recognised unless assumed in a business combination. Contingent liabilities assumed in a business combination are initially measured at fair value. Subsequently, it is measured at the higher of the best estimate of the expenditure required to settle the obligation and the amount initially recognised less (when appropriate) cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Warranty

Provisions for warranty-related costs are recognised when the project is delivered to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

<i>Amounts in NOK million</i>	Warranty provisions	Provisions for loss-making projects	Restructuring provisions	Total provisions
Opening Balance 1 January 2025	21	48	18	86
Arising during the year	3	3	0	6
Utilised	-11	-43	-7	-62
Remeasurement of provisions	0	2	0	2
Closing Balance 31 December 2025	12	10	11	33

NOTE 20: PROVISIONS AND CONTINGENCIES (continued)

Included in restructuring provisions is NOK 9 million accrued for future environmental rehabilitation expenses related to a production plant in Finland. There are two mutually excluding alternatives for the extent of rehabilitation work that need to be undertaken. The Group has accrued for expenses in accordance with the scenario deemed most likely. An alternative and considerably more expensive alternative has been outlined by the Finnish Centre for Economic Development, Transport and the Environment (ELY). The Group considers the likelihood of the high-cost alternative to materialise to be remote.

<i>Amounts in NOK million</i>	Warranty provisions	Provisions for loss-making projects	Restructuring provisions	Total provisions
Opening Balance 1 January 2024	8	6	2	15
Arising during the year	14	46	18	77
Utilised	-1	-4	-2	-7
Closing Balance 31 December 2024	21	48	18	86

Through its operations, the Group is involved in disputes with customers regarding the interpretation and understanding of contracts and agreements. This applies in particular to complex and large projects where the contract terms can be challenging. The Group strives to resolve these kinds of disputes outside court whenever possible, but some cases may nevertheless have to be decided by arbitration or in court. Disputes can be the Group's claims on customers and/or customers' claims on the Group. Comprehensive assessments are conducted in connection with disputed claims to ensure the most correct revenue and/or expense recognition.

The Group has a dispute with Bane NOR for the project 'Elektrifisering av Trønder og Meråkerbanen' ("ETM"). The project was handed over to the customer Bane NOR in 2025, and the disagreement concerns payment for change orders. In the absence of any agreement with the customer, the Group will initiate legal proceedings. The outcome is uncertain and final settlement may have a considerable impact on the Group's financial results.

Furthermore, the Group has an ongoing legal dispute in Sweden related to a maintenance contract from 2018. The Group lost the case in the District court ("Tingsrätten") and has appealed the judgment. The dispute will be tried in the Court of Appeal ("Hovrätten") during the first half of 2026. No provisions have been made in the event of losing the case in the Court of Appeal.

At year-end the Group has no other ongoing legal or arbitration proceedings that is assumed to have significant negative effects on the Group's financial position.

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NOTE 21: PLEDGED ASSETS, GUARANTEES AND SECURITY

The EUR term loan of EUR 13 million and credit facility of NOK 400 million are secured by pledge of shares in subsidiaries, other than Signal och Banbyggarna i Dalarna AB, NRC Group Maskin Sverige AB and NRC Vedlikehold AS, in total NOK 2,000 million. Furthermore, receivables, inventory and operating equipment are secured with NOK 500 million per entity. Total book value of receivables and inventory amounts to NOK 1,039 million. Leasing liabilities amounting to NOK 411 million are secured by way of the underlying assets for which the legal ownership is kept by the lease counterpart. Total book value of right-of-use assets amounts to NOK 434 million.

The Group has framework guarantee agreements with multiple guarantors. See below an overview of the amount utilised and the available facility.

Available frame	Utilised
1,719,623,861	7,520,380,389

In addition to the guarantees above, the parent company of the Group has also issued guarantees on behalf of the subsidiaries. The possibility of reimbursement under parent entity guarantees is considered low, as subsidiaries have profitable businesses and a healthy financial position, along with positive equity. The maximum exposure under these guarantees amounts to NOK 177 million. The likelihood of any outflow is assessed to be well below 50%, hence they are considered contingent liabilities and not recognised in the balance sheet according to IAS 37.

NOTE 22: FAIR VALUE OF ASSETS AND LIABILITIES, AND FINANCIAL ASSETS PER CATEGORY

Accounting policy

Financial instruments

Financial asset

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, at fair value through other comprehensive income (OCI) or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

All material financial assets for the Group are measured at amortised cost. Financial assets are recognised initially at fair value plus transaction costs. Subsequent measurement is done by amortised cost using the effective interest rate method, less provision for losses that have been incurred. At initial recognition, trade and other receivables that do not have a significant financing component are measured at their transaction price.

Financial assets measured at amortised cost are financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. This category includes the Group's trade and other receivables, contract assets and cash and cash equivalents.

For trade receivables and contract assets, the Group applies a simplified approach in calculating expected credit losses. The Group recognises a loss provision at each reporting date for the total expected credit loss based on individual assessments of specific trade receivables and contract assets.

Financial assets are derecognised when the rights to receive cash flows from the asset have expired.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge.

Most relevant to the Group is loans and payables and consists of current and non-current interest-bearing loans, lease liabilities and trade and other payables. Financial liabilities are recognised initially at fair value net of directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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NOTE 22: FAIR VALUE OF ASSETS AND LIABILITIES, AND FINANCIAL ASSETS PER CATEGORY (continued)

Loans are classified as current liabilities unless there is an unconditional right to defer payment of the debt by more than 12 months from the date of the balance sheet. Trade and other payables are classified as current if payment is due within one year or less. Otherwise, they are classified as non-current.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

There are no material differences between the fair value and carrying value of financial assets and liabilities.

Financial instruments per category <i>Amounts in NOK million</i>	Balance sheet on 31 December 2025	Financial assets at fair value	Financial assets at amortised cost	Financial liabilities at fair value	Financial liabilities at amortised cost	Non-financial item
Non-current financial assets	2	1	1			
Total inventories	36					36
Trade receivables	1,003		1,003			
Contract assets	590		590			
Other current receivables	188		23			164
Cash & cash equivalents	180		180			
Assets held for sale	0		0			
Total	1,999	1	1,798	0	0	200
Pension obligations	8					8
Non-current financial liabilities	0			0		
Non-current interest-bearing liabilities	726				726	
Current interest-bearing liabilities	206				206	
Trade payables	470				470	
Contract liabilities	370					370
Public duties payable	278					278
Tax payable	14					14
Other current liabilities	595					595
Liabilities directly associated with assets held for sale	0				0	
Total	2,668	0	0	0	1,403	1,265

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NOTE 22: FAIR VALUE OF ASSETS AND LIABILITIES, AND FINANCIAL ASSETS PER CATEGORY (continued)

Financial instruments per category <i>Amounts in NOK million</i>	Balance sheet on 31 December 2024	Financial assets at fair value	Financial assets at amortised cost	Financial liabilities at fair value	Financial liabilities at amortised cost	Non-financial item
Non-current financial assets	3	2	1			
Total inventories	25					25
Trade receivables	1,102		1,102			
Contract assets	393		393			
Other current receivables	228		13			215
Cash & cash equivalents	357		357			
Assets held for sale	36		36			
Total	2,144	2	1,901	0	0	240
Pension obligations	6					6
Non-current financial liabilities	0					
Non-current interest-bearing liabilities	776				776	
Deferred tax	0					
Other non-current liabilities	0					
Current interest-bearing liabilities	203				203	
Trade payables	480				480	
Contract liabilities	536					536
Public duties payable	259					259
Tax payable	5					5
Other current liabilities	591					591
Liabilities directly associated with assets held for sale	34					34
Total	2,892	0	0	0	1,494	1,399

Non-financial assets and liabilities include inventories contract liabilities, advance payments, accruals and provisions.

The table below analyses financial instruments recorded at fair value according to valuation method. The different levels are defined as follows:

Level 1: Fair value is measured using quoted prices from active markets for identical financial instruments. No adjustment is made for these prices.

Level 2: Fair value is measured using other observable input than that used in level 1, either directly (prices) or indirectly (derived from the prices).

Level 3: Fair value is measured using input that is not based on observable market data.

<i>Financial assets at fair value:</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Derivatives defined as hedging instruments			2	2
Total at 31 December 2024	0	0	2	2
Financial assets at fair value through profit or loss				
Derivatives defined as hedging instruments	0	0	1	1
Total at 31 December 2025	0	0	1	1

<i>Financial liabilities at fair value:</i>	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss				
Derivatives defined as hedging instruments				
Total at 31 December 2024	0	0	0	0
Financial liabilities at fair value through profit or loss				
Derivatives defined as hedging instruments				
Total at 31 December 2025	0	0	0	0

The carrying value of cash and cash equivalents and liabilities to credit institutions is virtually the same as their fair value, since these instruments have a short maturity term. Correspondingly, the carrying value of trade receivables and trade payables are virtually the same as the fair value. This also applies to unpaid government charges, tax payable and current liabilities. A large portion of non-current liabilities has variable interest rates and continuous interest rate adjustment, and therefore the carrying value is substantially the same as the fair value. The fair value of the Group's interest rate hedge per year-end is estimated using the forward rate on the balance sheet date. For more information about the hedging instruments, please refer to note 23.

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NOTE 23: FINANCIAL RISK

The Group's activities involve various types of financial risk: market risk (currency and interest rate), credit risk and liquidity risk. A Group risk management policy is implemented to manage this risk, and the Group has a central finance department to carry out the risk management in close cooperation with the subsidiaries. The Group's senior management oversees the management of these risks. The purpose of risk management is to minimise any potentially negative impact on the Group's financial results.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations when they are due, and that financing will not be available at a reasonable price. The central management team and the local managers of subsidiaries monitor the Group's liquid resources and credit facilities through revolving forecasts based on the expected cash flow. The Group's operations are impacted by seasonal fluctuations, since a large portion of the Group's operations consist of railroad work. Railroad work is performed to a lesser extent in winter during frost and when the surface is covered in snow. The Group normally ties up working capital when the activity is increasing. In addition, the overall cash flow is impacted by intramonth volatility, working capital volatility, payment profiles of projects, underlying profitability, investment activity and financing cash flows.

The Group had NOK 580 million in available liquidity at the end of the year, compared with NOK 757 million at the end of the previous year. This comprise of cash of NOK 180 million (2024: NOK 357 million) and a credit facility of NOK 400 million.

Total short-term interest-bearing debt including leasing liabilities at the year-end that are due to be paid during 2026 amounts to NOK 206 million (2024: NOK 203 million to be paid in 2025).

Moreover, the Group has total current liabilities excluding interest-bearing debt as of 31 December 2025, totalling NOK 1,728 million (2024: NOK 1,907 million). Total current assets amounted to NOK 1,998 million compared to NOK 2,141 million last year.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk most relevant to the Group comprises currency risk and interest rate.

a. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities in foreign countries and net investments in subsidiaries abroad.

The Group focuses on reducing any foreign currency risk associated with cash flows, and on reducing the foreign currency risk associated with assets and liabilities. The subsidiaries in general have revenue and expenses in the same currency, and this substantially reduces the

Group's cash flow exposure to a single currency. The finance department carries out assessments of the need for any hedging of currency risk in cash flows.

The EUR 11 million loan from Danske Bank serves as a hedge of the net investment in Finland.

Net foreign exchange loss totalled NOK -7 million in 2025 (2024: NOK 0).

The following tables demonstrate the sensitivity to a reasonably possible change in SEK and EUR exchange rates, with all other variables held constant. The main sensitivities are related to translation of loans and net investments in subsidiaries. The Group's exposure to foreign currency changes for all other currencies is not material.

<i>Amounts in NOK million</i>	2025	2024
Change in SEK rate	-5%	-5%
Effect on net income	-1	0
Effect on equity	-21	-22
Effect on net interest-bearing debt	-1	3
Change in EUR rate	-5%	-5%
Effect on net income	-5	9
Effect on equity	-35	-37
Effect on net interest-bearing debt	2	6

b. Interest rate risk

The Group has interest-bearing debt as described in note 18, consisting of term loan with Danske Bank, a listed bond, and leases. The interest-bearing debts are all subject to interest rate fluctuations, however the interest rate on the term loan has been fixed with an interest rate swap. The Group is therefore subject interest rate risk on the bond and the lease agreements, although this is somewhat mitigated by bank deposits. The remaining interest rate risk is acceptable within the Groups risk management policy.

Credit risk

Credit risk in connection with sales to customers is managed within the subsidiaries, and at group level for major projects. The Group has guidelines for new contracts that focus on various elements, all of which shall contribute to early payments from the customer.

74% of the revenues for 2025 were to customers that are municipalities or government agencies, or companies or institutions where municipalities or government agencies have a dominant influence. The Group considers the risk of potential future losses from this type of customer to be low. The Group has not entered any transactions that involve financial derivatives or other

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NOTE 23: FINANCIAL RISK (continued)

financial instruments to mitigate credit risks.

As of 31 December 2025, the Group has provisions of NOK 6 million (2024: NOK 42 million) for potential future losses on specific trade receivables. The loss provision represents the total expected credit loss based on individual assessments of specific trade receivables at the reporting date. The age distribution of the Group's trade receivables is specified in Note 14.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 22.

Capital management

The purpose of the Group's capital management is to ensure a predictable financial framework for operations and provide shareholders with a return according to our dividend policy.

The Group's capital structure considers the required financial flexibility to execute strategic plans, handle existing debt financing arrangements as well as working capital needs, and to provide necessary funds for dividend payment.

The Group manages its capital structure and makes changes based on an ongoing assessment of the current economic condition and the outlook for both the short and medium term. Capital management is amongst other monitored based on available cash and net interest-bearing debt, as well as the Group's leverage ratio, interest cover ratio and equity ratio. For more information about capital management considerations, see separate section under liquidity risk above and note 18.

NOTE 24: INVENTORIES

Accounting policy

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

<i>Amounts in NOK million</i>	2025	2024
Raw materials and materials for resale	28	18
Finished goods	8	7
Total inventories	36	25

Inventory is solely related to the Materials division in Finland. No impairment to inventory has been made in 2025. Inventories have been pledged for current- and non-current loans, see note 21 for further details on this.

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NOTE 25: SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The following subsidiaries are consolidated in the Group's financial statements. All entities are owned 100%, either directly or indirectly, unless otherwise noted.

NRC Group Holding AS, Norway
 NRC Norge Holding AS, Norway
 NRC Norge AS, Norway
 NRC Kept AS, Norway
 Gunnar Knutsen AS, Norway
 NRC Vedlikehold AS, Norway
 Nordic Railway Construction Group Holding Sverige AB, Sweden
 Nordic Railway Construction Sverige AB, Sweden
 Signal & Banbyggarna i Dalarna AB, Sweden
 NRC Sverige Maskin AB, Sweden
 Nordic Railway Construction Group Sverige AB, Sweden
 NRC Holding Finland Oy, Finland
 NRC Group Finland Oy, Finland

Accounting policy

The Group holds an investment in an associated company, AGN Haga AB, accounted for according to the equity method. The accounting policies for AGN Haga have been aligned with those of the Group when measuring and recognising the Group's share of the profit or loss from AGN Haga. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. The statement of profit or loss reflects the Group's share of the results of operations of the associate.

The Group holds a 50% interest in JV Bergensbanen ANS together with Nettpartner AS. Based on the contract between the parties the entity has been determined to be a joint operation where the Group accounts for its share of assets, liabilities, revenues and expenses in its financial statements. As such, JV Bergensbanen's assets, liabilities, revenue and expenses are recognised in the Group's financial statements on a proportionate basis.

The Group has a 20% interest sharing risks and rewards, through the associated company AGN Haga AB, of two larger projects (E04 Station Haga, and E03 Kvarnberget) with Webuild (40%) and Gülermak (40%), in connection with Station Haga in Gothenburg. E04 Station Haga has been settled, whereas E03 Kvarnberget is pending settlement.

Webuild, Gülermak and Nordic Railway Construction Sverige AB have given surety to Trafikverket related to AGN Haga's execution of project E03 Kvarnberget.

The settlement process is pending Trafikverket's rectification and, while previously expected to commence during 2025, is now anticipated to commence during the first half of 2026. The final outcome of the settlement process remains uncertain.

The book value of AGN Haga AB in the Group's Q4 2025 accounts is NOK 0 million.

A summary of the financial information of AGN Haga AB, based on 100% figures:

<i>Amounts in NOK million</i>	2025	2024
Total revenue	21	361
Net profit for the year	3	-249
The Group's calculated share of the net profit (20%)	1	-50
Provisions made in the Group accounts	-1	50
The Group's reported share of the net profit	0	0

The associated company had no discontinued operations or other comprehensive income in 2025 or 2024.

<i>Amounts in NOK million</i>	2025	2024
Current assets	267	245
Non-current assets	0	0
Current liabilities	226	227
Non-current liabilities	0	0
Equity	42	18
The Group's calculated share of equity (20%)	8	4
Accumulated provisions made in the Group accounts	-8	-4
Book value 31.12	0	0

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NOTE 25: SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (continued)

A summary of financial information of JV Bergensbanen ANS, based on 100% figures:

<i>Amounts in NOK million</i>	2025	2024
Total revenue	414	79
Operating expenses	-351	-79
Operating profit	63	-0
Current assets	172	91
Current liabilities	102	91
Equity	71	0

Current assets included cash and cash equivalents of NOK 36 million.

NOTE 26: SUBSEQUENT EVENTS

There have been no significant events after the balance sheet date with material effect on the financial statement for 2025.

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INCOME STATEMENT - NRC GROUP ASA

1 JANUARY - 31 DECEMBER

<i>(Amounts in NOK million)</i>	Note	2025	2024
Operating revenue	2	26	17
Salaries and personnel costs	3	51	41
Depreciation and amortisation		0	0
Other operating and administrative expenses	4	47	34
Operating expenses		98	75
Operating profit/loss (-)		-72	-58
Financial income/expenses (-)	5	57	-683
Net financial items		57	-683
Profit/loss before tax		-16	-741
Tax expense (-)/ income	6	-	-94
Net profit/loss (-) for the year		-16	-834
Allocation of profit/loss:			
Dividend		0	0
Transfer from share premium		-16	-834
Total allocations	10	-16	-834

CASH FLOW STATEMENT - NRC GROUP ASA

<i>(Amounts in NOK million)</i>	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/loss before tax		-16	-741
Depreciation, amortisation and impairment		0	0
Net financial items		-57	683
Change in current receivables		-1	1
Change in trade payables		8	2
Change in other accruals		-5	0
Net cash flow from operating activities		-71	-55
CASH FLOW FROM INVESTING ACTIVITIES			
Other investments in subsidiaries			
Repayment from subsidiaries		59	48
Net effect of cash-pool	12	-181	-241
Other long-term investments		0	0
Net cash flow from investing activities		-123	-193
CASH FLOW FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares		0	236
Proceeds from sale of treasury shares		4	1
Proceeds from borrowings		0	0
Repayment of borrowings		-58	-57
Aquisition of treasury shares		-3	-5
Interest received		145	133
Interest paid		-76	-81
Group contribution received		0	0
Group contribution paid		0	0
Net cash flow from financing activities		13	226
Net change in cash and cash equivalents		-181	-22
Cash and cash equivalents as at 1 January		343	365
Cash and cash equivalents as at 31 December	9	162	343

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STATEMENT OF FINANCIAL POSITION - NRC GROUP ASA

31 DECEMBER

<i>(Amounts in NOK million)</i>	Note	31.12.2025	31.12.2024
ASSETS			
Intangible assets	6	5	0
Total intangible assets		5	0
Shares in subsidiaries	7	1 121	1 121
Long-term intercompany receivables	8	73	130
Total financial assets		1 194	1 252
Total non-current assets		1 199	1 252
Other receivables	8/12	1 942	1 899
Cash and cash equivalents	9	162	343
Total current assets		2 104	2 242
TOTAL ASSETS		3 303	3 494

<i>(Amounts in NOK million)</i>	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Paid-in capital:			
Share capital		173	173
Treasury shares		-0	-1
Share premium		1 530	1 539
Total equity	10	1 702	1 710
Interest-bearing liabilities		463	518
Total non-current liabilities	11/13	463	518
Interest-bearing liabilities	13	58	58
Intercompany payables	12	1 061	1 195
Public duties payable		4	3
Other current liabilities		14	11
Total current liabilities		1 138	1 266
Total liabilities		1 601	1 784
TOTAL EQUITY AND LIABILITIES		3 303	3 494

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NOTE 1: CORPORATE INFORMATION AND BASIS OF PREPARATION

General information

The accounts for NRC Group ASA (the Company) have been prepared in accordance with the Accounting Act of 1998 and the Generally Accepted Accounting Principles in Norway (NGAAP). In cases where the notes for the Company are significantly different from the notes for the Group, these are provided below. Reference is made otherwise to the information in the notes for the Group.

Currency

Transactions involving foreign currencies are translated into the functional currency using the exchange rates that are in effect at the time of the transactions. Gains and losses that arise from the payment of such transactions and the translation of monetary items in foreign currencies at the rates in effect on the date of the balance sheet are recognised in the income statement. The Company uses the Norwegian krone (NOK) both as its functional and presentation currency.

Subsidiaries

Investments in subsidiaries are valued in accordance with the cost method and impaired if the value in the balance sheet exceeds the recoverable amount. Impairments are reversed if the basis for this no longer exists.

Property, plant and equipment

Property, plant and equipment are recognised in the accounts at acquisition cost less accumulated depreciation and impairment. Depreciation is calculated on a straight-line basis so that the cost price of the non-current assets is depreciated to the residual value over the expected life of the asset.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank deposits and other short-term, readily negotiable investments.

Tax

The tax expense in the income statement encompasses the tax payable for the period and the change in deferred tax. Deferred tax is calculated at a rate of 22% (2024: 22%) based on temporary differences between the carrying amounts and their tax base, in addition to any tax loss carry forward at the end of the financial year. Deferred tax assets and liabilities that may reverse during the same period are offset and recognised on a net basis on the balance sheet. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the tax losses carried forward and net temporary differences can be utilised.

Pension plans

The Company has a defined contribution pension plan. The contributions are recognised as salaries and personnel cost in the income statement as they incur. Contributions paid in advance are recognised as an asset in the accounts if the contribution can be refunded or reduce future payments. The Company is obligated to have company pension schemes in accordance with the Act on Mandatory Company Pensions. The pension scheme follows the requirement as set in the above-mentioned Act.

NOTE 2: REVENUE

Operating revenue is fee for services the parent company performs for companies in the Group and is allocated geographically as follows:

<i>Amounts in NOK million</i>	2025	2024
Norway	7	6
Sweden	8	4
Finland	11	7
Total operating revenue	26	17

NOTE 3: SALARIES AND PERSONNEL COSTS

<i>Amounts in NOK million</i>	2025	2024
Salaries	34	29
Board remuneration	3	4
Social security tax	7	6
Pension costs	4	2
Other personnel costs	2	1
Total	51	41

The full-time equivalent employees' number for 2025 was 13.6 (2024: 11.5). Pension costs consist of contributions to the defined contribution pension plan. The pension plan satisfies requirements stipulated by law. Reference is also made to note 5 Executive personnel in the consolidated accounts.

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NOTE 4: OTHER OPERATING AND ADMINISTRATIVE EXPENSES

<i>Amounts in NOK million</i>	2025	2024
Rent and other office expenses	8	6
External services	29	16
Other operating and administrative expenses	9	12
Total	47	34

Compensation to auditors

<i>Amounts in NOK million</i>	2025	2024
Statutory audit	0.9	1.5
Other assurance engagements	3.7	1.1
Tax related services	0	0
Other services	0	0
Total excluding VAT	4.7	2.6

NOTE 5: FINANCIAL INCOME AND EXPENSES

<i>Amounts in NOK million</i>	2025	2024
Interest income from subsidiaries	140	128
Other interest income	5	5
Currency gain	1	11
Total financial income	146	145

Interest cost to subsidiaries	24	34
Other interest and financial expenses	64	65
Write-down of shares in subsidiaries	0	719
Currency loss	2	11
Total financial expenses	89	828

Reference is made to Note 11 in the Group financial statements regarding impairment testing of goodwill. In 2025, no indicators of impairment were identified in respect of the Company's investment in NRC Group Holding AS and, accordingly, no write-down has been recognised in 2025.

NOTE 6: TAX

Tax expense:

<i>Amounts in NOK million</i>	2025	2024
Tax payable	0	0
Tax expense / income recognised in equity	0	0
Change in deferred tax	0	-94
Total tax expense (-) / income	0	-94

Result before tax	-16	-741
Change in temporary differences	4	10
Permanent differences	5	731
Basis for tax payable for the year	0	0
Tax payable	0	0

Temporary differences between tax and book values and tax losses carried forward

Tax losses carried forward	-456	-449
Other differences	9	0
Total temporary differences	-446	-449
Unrecognised tax benefit basis	446	449
Basis for deferred tax	0	0

Net deferred tax (-)/ tax asset	0	0
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Tax rate	22 %	22 %
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NOTE 7: SUBSIDIARIES

Name	Place of business	Ownership	Book value
<i>Amounts in NOK million</i>			
NRC Group Holding AS	Lysaker	100%	1,840

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NOTE 8: NON-CURRENT AND CURRENT RECEIVABLES

<i>Amounts in NOK million</i>	2025	2024
Long-term intercompany receivables (note 12)	73	130
Total non-current receivables	73	130
Short-term intercompany receivables (note 12)	1,936	1,896
Other current receivables	7	3
Total current receivables	1,942	1,899

NOTE 9: CASH AND CASH EQUIVALENTS

<i>Amounts in NOK million</i>	2025	2024
Cash and bank deposits	162	343
Total	162	343

Cash includes the net deposit in the Group cash pool owned by NRC Group ASA. See further information in note 12.

NOTE 10: EQUITY

<i>Amounts in NOK million</i>	Share capital	Treasury shares	Share premium	Total equity
Equity as of 31 December 2023	73	0	2,237	2,311
Profit/loss for the year			-834	-834
Increase share capital	100		150	250
Costs related to capital increase			-14	-14
Share-based payments			3	3
Treasury share transactions ¹⁾		-1	-4	-5
Equity as of 31 December 2024	173	-1	1,539	1,710
Profit/loss for the year			-16	-16
Share-based payments			10	10
Treasury share transactions ¹⁾		1	-3	-2
Equity as of 31 December 2025	173	0	1,530	1,702

¹⁾ The Company owned 1,156,247 treasury shares at the beginning of 2025. During 2025, the Company acquired 486,050 treasury shares at a total proceed of NOK 3 million. During the year, a total of 1,284,991 of the shares were transferred to the employees participating in the 2025 share programme for employees. At the end of 2025, the Company owned 357,306 treasury shares corresponding to 0.21% of the total number of outstanding shares. 486,050 shares were purchased under this mandate during 2025. Reference is also made to note 16: Share capital and shareholder information in the consolidated accounts.

NOTE 11: PLEDGED ASSETS AND SECURITY

A bank loan amounting to EUR 13 million and an unused credit facility of NOK 400 million are secured by pledge over shares in subsidiaries amounting to NOK 2,000 million (book value NOK 1,121 million), Group cash-pool, Group receivables, Group inventory and Group operating equipment amounting to NOK 500 million per entity and material intra-group loans amounting to NOK 2,000 million. In addition, NRC Group ASA has issued parent company guarantees of a total amount of NOK 78 million. Reference is also made to note 21: Pledged assets, guarantees and security in the consolidated accounts.

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NOTE 12: TRANSACTIONS WITH RELATED PARTIES

The Company does not have any related parties other than subsidiaries, board members and executive management. Related party transactions include compensation to board members and executive personnel as disclosed in note 5 in the Group accounts. Group transactions include charging of management fees and intercompany long-term loans amounting to aggregate NOK 158.4 million at year-end consisting of a EUR 13 million loan with an interest at EURIBOR (minimum zero) + 3.1%. In addition, NRC Group ASA is the owner of the Group cash pool arranged by Danske Bank. Net balance at year-end amounted to NOK 827.3 million, including a total receivable from Group companies of NOK 1,876 million and a liability to Group companies of NOK 1,048 million (see note 8 and 9).

NOTE 13: INTEREST-BEARING LIABILITIES

Interest-bearing non-current liabilities:

<i>Amounts in NOK million</i>	2025	2024
Bond debt	400	400
Other loans and borrowings	63	118
Total interest-bearing non-current liabilities	463	518
Current interest-bearing liabilities:		
Loans and borrowings	58	58
Other current interest-bearing liabilities	58	58

The loan and borrowings consist of a EUR 13.0 mill loan. For more information regarding the bond debt and the loan, reference is made to note 18: Loans and other non-current liabilities in the consolidated accounts.

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Statement by the Board and the CEO

We confirm that, to the best of our knowledge, the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and of the Group. We also confirm that the Board of Directors' report provides a true and fair view of the development, performance and position of the Company and the Group, together with a description of the principal risks and uncertainties facing the Company and the Group.

We further confirm to the best of our knowledge that the Board of directors' report have been prepared in compliance with sustainability reporting standards in accordance with the Norwegian Accounting Act section 2-6 and with rules established from EU taxonomy regulation (Article 8 of EU Regulation 2020/852).

The Board of Directors of NRC Group ASA

Lysaker, 26 March 2026

Martin Mæland
Chairman of the Board

Outi Henriksson
Board member

Stine Undrum
Board member

Ståle Rodahl
Board member

Espen Almlid
Board member

Anders Gustafsson
CEO NRC Group ASA

The statement from the board has been signed electronically.

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To the General Meeting in NRC Group ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NRC Group ASA (the Company), which comprise:

- The financial statements of the Company, which comprise the financial position as at 31 December 2025, income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of the Group, which comprise the statement of financial position as at 31 December 2025, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group 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)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 10 years from the election by the general meeting of the shareholders on 12 May 2016 for the accounting year 2016.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the



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financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of goodwill

Basis for the key audit matter

The carrying amount of goodwill as at 31 December 2025 was NOK 1 851 million and make up 42 % of total assets for the group. The carrying amounts, which are allocated to three cash generating units (CGU's), relates to acquisitions primarily in 2019 and prior years. An annual impairment test was carried out by management due to low headroom in all CGU's from previous assessment and the low market capitalization value compared to book value of equity. Management has assessed the recoverable amounts of each cash generating unit based on value-in-use (VIU) calculations, which require significant judgement related to estimated future cash flows and discount rates. The impairment assessment of goodwill is a key audit matter because of the significant carrying amount, the impairment indicators identified, and the considerable estimation uncertainty, complexity and subjectivity related to determination of VIU.

Our audit response

We obtained an understanding of and evaluated the design over the Group's impairment assessment process, including identification of cash generating units. We assessed the reasonableness of key assumptions applied in future cash flows such as revenue growth rates, project margins, discount rate and the growth rate for the terminal period. We evaluated the historical accuracy of management's estimates by comparing actual cash flows to previously estimated cash flows in 2024 and 2025 to assess the reasonableness of management forecasts for future cash flows. We agreed the input data used by management to evidence such as actual results, budgeted revenues and project margins in order backlog, and budgets approved by the board of directors. Further we performed sensitivity analyses and benchmarked relevant key assumptions to comparable companies in the same industry, as well as market statistics. We involved our internal valuation specialists to assess the VIU calculation and the reasonableness of the discount rates applied by management. We refer to note 12 Intangible assets and note 1.3 Material accounting judgements, estimates and assumptions in the consolidated financial statements.

Revenue recognition for construction contracts

Basis for the key audit matter

The Group's project revenues are derived from contracts with customers using the input method to measure progress. Using the input method, project revenue is recognized based on incurred costs compared with estimated total costs to fulfill the performance obligations. When recording revenue based on progress, the projects' total revenues, total expenses, outcome of disputes and any other contractual obligations are determined based on estimates. Project revenues consist of agreed consideration and variable consideration due to contract modifications. Variable consideration is estimated

Our audit response

We assessed the application of accounting policies and the input for measuring the projects' progress. We assessed the process for estimating total project revenues and costs, as well as the measurement of progress. For selected contracts, we compared estimated total project revenues to contracts and change orders, performed detailed testing related to recognized contract assets and contract liabilities, including provisions for onerous contracts. We also tested costs charged to the projects against invoices and assessed the determination of estimated total project costs. In addition, we analysed the

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based on the sum of probability-weighted amounts or the single most likely outcome, and the chosen method is applied consistently throughout the contract-period. Based on the projects' complexity and the significant management judgement required to measure progress, revenue recognition for construction contracts is a key audit matter.

development in margins, assessed historical accuracy of management's estimates by comparing actual achieved margins to estimated margins. We refer to note 4 Revenues and projects in progress and note 1.3 Material accounting judgements, estimates and assumptions in the consolidated financial statements.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises integrated annual report, statements on Corporate Governance and report on payments to governments. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.



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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of NRC Group ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name nrcgroupasa-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 27 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Asbjørn Ler
State Authorised Public Accountant (Norway)

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To the General Meeting in NRC Group ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Nrc Group ASA («the Group») included in 04 Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as of 31 December 2025 and for the year then ended. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the subsection Materiality assessment process within the section General Information, and
- compliance of the disclosures in the section EU Taxonomy Report 2025 of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, 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.

Responsibilities for the Sustainability Statement

The Board of Directors and CEO (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in subsection Materiality assessment process within the section General Information of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;



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- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in EU Taxonomy Report 2025 of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the subsection Materiality assessment process within the section General Information.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a

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limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
 - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the internal documentation and through inquiries.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Evaluated the recalculated 2024 metrics reported under Disclosure Requirements E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 27 March 2026
ERNST & YOUNG AS

The assurance report has been signed electronically

Asbjørn Ler
State Authorised Public Accountant (Norway) – Sustainability Auditor

Independent Sustainability Auditor's Limited Assurance Report - NRC Group ASA

A member firm of Ernst & Young Global Limited

Alternative performance measures and definitions

Alternative performance measures are used to describe the development of operations and to enhance comparability between periods. These are not defined under IFRS but correspond to the methods applied by Group management and Board of Directors to measure the Company's financial performance. Alternative performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as a complement.



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Reconciliation of Net cash/net interest-bearing debt position

(Amounts in NOK million)

	31.12.2025	31.12.2024
Non-current leasing liabilities	263	259
Other non-current interest-bearing liabilities	463	518
Current leasing liabilities	148	145
Other current interest-bearing liabilities	58	58
Interest-bearing debt	933	979
<i>Minus:</i>		
Cash and cash equivalents	180	357
Net interest-bearing debt	752	622
<i>Minus:</i>		
Total leasing liabilities	411	404
Net interest-bearing debt excl. leasing	341	219

Reconciliation of Net working capital (NWC)

(Amounts in NOK million)

	31.12.2025	31.12.2024
Total inventories	36	25
Total receivables	1 781	1 723
Current assets (ex cash)	1 817	1 748
<i>Minus:</i>		
Other current liabilities	1 728	1 873
Net working capital	89	-125

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Definitions

Terms	Description
Addressable tender pipeline	The total of any tender processes above NOK 30 million expected to be made available during the next nine months and relevant for the Group, based on the current group operations, to consider participation.
Book-to-bill ratio	The nominal value of orders received divided by external revenue for the corresponding period.
Book-to-bill ratio LTM	The nominal value of orders received last twelve months divided by external revenue for last twelve months.
Contract value	The amount stated in the contract for contract work excluding VAT.
EBT	Profit before tax.
EBIT	Operating profit. Earnings before net financial items and share of profit from associates and joint ventures.
EBITA	Operating profit plus amortisations on intangible assets, including intangible assets such as customer relations and order backlog accounted for as part of the purchase price allocation under business combinations and IT software investments.
EBITA %	EBITA in relation to operating revenues.
EBITDA	EBITA plus depreciations on fixed assets and right-to-use assets.
EBITDA %	EBITDA in relation to operating revenues.
Equity ratio	Total equity in relation to total assets.
Financial Lease Agreements	Lease agreement transferring the main risk and control of the assets to the lessee.
FTIA	Finnish Transport Infrastructure Agency

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Terms	Description
LTI	Injuries resulting in absence at least one full day per million man-hours including subcontractors.
LTM	Last twelve months on a rolling basis.
M&A expenses	Expensed external costs related to merger and acquisitions, including any subsequent adjustments to the final settlement of contingent considerations that is not included in the final purchase price allocation.
Net interest-bearing debt	Interest-bearing liabilities minus cash and cash equivalents.
Net interest-bearing debt ex leasing	Interest-bearing liabilities minus cash and cash equivalents minus leasing liabilities.
Net working capital (NWC)	The net amount of inventories, receivables (including contract assets) and other current liabilities (including contract liabilities).
Operating lease agreements	Lease agreement that are not financial lease agreements, including real estate rent.
Order backlog	Total nominal value of orders received less revenue recognised on the same orders. In addition, a conservative estimate of expected variation orders on ongoing contracts within the maintenance area and frame agreement within the materials area.
Order intake	Total nominal value of orders received. In addition, a conservative estimate of expected variation orders on ongoing contracts within the maintenance area and frame agreement within the materials area.
Organic growth	Total revenue growth compared to comparable numbers for the same period prior year including full year revenue effect (proforma) for any acquired business, calculated in local currency.
Other income and expenses	Other income and expenses consist of M&A expenses, subsequent adjustment of contingent considerations or other subsequent adjustments of final purchase price allocation in business combinations that are recognised in profit or loss.
Serious injuries	Injuries that result in prolonged disability.
Sickness absence	Absence from work related to illness or injury in alignment with local employment legislation on sickness absence, calculated as number of days with sickness absence divided by number of possible workdays.
TRI	Frequency of injuries with and without absence for personnel (employees and rented workers) and subcontractors per million hours worked.
TRV	Trafikverket – Swedish Transport Administration

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