

*This document has been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail.*

**MINUTES FROM  
THE ANNUAL GENERAL MEETING  
OF NRC GROUP ASA**

The Annual General Meeting of NRC Group ASA (the "**Company**") was held on 8 May 2025 at 10.00 a.m. The general meeting was held as a digital meeting, using the online platform Lumi.

The General Meeting was opened by the chair of the board of directors, Rolf Jansson, who registered the shareholders present at the general meeting, digitally or by proxy. The register of attending shareholders, including the number of shares and votes represented, is included as appendix to these minutes.

92 556 468 of a total of 172,954,549 shares and votes, equal to 53.51% of the share capital, was represented at the general meeting.

The following items were on the agenda:

**1. ELECTION OF A CHAIRPERSON FOR THE MEETING**

In accordance with the proposal from the Board of Directors, Alfred Beck, was elected as chairperson of the meeting.

The voting result is set out in the enclosed voting protocol.

**2. APPROVAL OF THE NOTICE OF THE MEETING**

There were no remarks to the notice and, consequently, the notice was approved.

The voting result is set out in the enclosed voting protocol.

**3. ELECTION OF A REPRESENTATIVE TO SIGN THE MINUTES TOGETHER WITH THE CHAIRPERSON**

Anders Gustafsson was elected to sign the minutes together with the chairperson.

The voting result is set out in the enclosed voting protocol.

**4. APPROVAL OF ANNUAL ACCOUNTS AND ANNUAL REPORT FOR THE PARENT COMPANY AND THE GROUP**

The General Meeting approved the annual accounts and the annual report for the parent company and the Group, including that no dividend is paid for the financial year 2024.

As part of the approval of the annual report, the General Meeting also discussed the Company's statement on corporate governance.

The voting result is set out in the enclosed voting protocol.

## **5. APPROVAL OF FEES TO THE AUDITOR**

In accordance with the proposal from the Board of Directors, the General Meeting resolved to approve fees to the auditor for the financial year 2024 in accordance with invoiced amounts.

The voting result is set out in the enclosed voting protocol.

## **6. ELECTION OF THE BOARD OF DIRECTORS**

In accordance with the recommendation from the Nomination Committee, the General Meeting resolved to re-elect the following board member:

- Outi Henriksson

In addition, and in accordance with the recommendation from the Nomination Committee, the General Meeting resolved to elect the following board members:

- Martin Mæland
- Ståle Rodahl
- Espen Almlid
- Stine Undrum

Following this, the Board of Directors consists of the following shareholder-elected members:

- Martin Mæland, Chair
- Outi Henriksson
- Ståle Rodahl
- Espen Almlid
- Stine Undrum

The voting result is set out in the enclosed voting protocol.

## **7. DETERMINATION OF REMUNERATION TO THE BOARD OF DIRECTORS AND REMUNERATION TO BOARD COMMITTEES**

### **7.1 Remuneration to the Board of Directors**

The Nomination Committee's proposal did not achieve a sufficient majority.

The following counter-proposal, submitted by the shareholders Kistefos, Holmen Spesialsfond, Innovemus and Sober, were approved by the General Meeting:

Remuneration to the members of the Board of Directors for the period from the Annual General Meeting 2024 to the Annual General Meeting 2025 is set as follows:

- Board Chair: NOK 735,000
- Each of the other Board members: NOK 367,500

Remuneration to the members of the Board of Directors for the period from the Annual General Meeting 2025 to the Annual General Meeting 2026 is set as follows:

- Board Chair: NOK 750,000
- Each of the other Board members: NOK 375,000

The voting result is set out in the enclosed voting protocol.

## 7.2 Remuneration to the Audit Committee

The Nomination Committee's proposal did not achieve a sufficient majority.

The following counter-proposal, submitted by the shareholders Kistefos, Holmen Spesialsfond, Innovemus and Sober, were approved by the General Meeting:

Remuneration to the Audit Committee members for the period from the Annual General Meeting 2024 to the Annual General Meeting 2025 is set as follows:

- Committee Chair: NOK 94,500
- Each of the other members: NOK 63,000

Remuneration to the Audit Committee members for the period from the Annual General Meeting 2025 to the Annual General Meeting 2026 is set as follows:

- Committee Chair: NOK 94,500
- Each of the other members: NOK 63,000

The voting result is set out in the enclosed voting protocol.

## 7.3 Remuneration to the HR Committee

The Nomination Committee's proposal did not achieve a sufficient majority.

The following counter-proposal, submitted by the shareholders Kistefos, Holmen Spesialsfond, Innovemus and Sober, were approved by the General Meeting:

Remuneration to the HR Committee members for the period from the Annual General Meeting 2024 to the Annual General Meeting 2025 is set as follows:

- Committee Chair: NOK 52,500
- Each of the other members: NOK 31,500

Remuneration to the HR Committee members for the period from the Annual General Meeting 2025 to the Annual General Meeting 2026 is set as follows:

- Committee Chair: NOK 52,500
- Each of the other members: NOK 31,500

The voting result is set out in the enclosed voting protocol.

#### 7.4 Remuneration to the Project Committee

The Nomination Committee's proposal did not achieve a sufficient majority.

The following counter-proposal, submitted by the shareholders Kistefos, Holmen Spesialsfond, Innovemus and Sober, were approved by the General Meeting:

Remuneration to the Project Committee members for the period from the Annual General Meeting 2024 to the Annual General Meeting 2025 is set as follows:

- Committee Chair: NOK 94,500
- Each of the other members: NOK 63,000

Remuneration to the Project Committee members for the period from the Annual General Meeting 2025 to the Annual General Meeting 2026 is set as follows:

- Committee Chair: NOK 94,500
- Each of the other members: NOK 63,000

The voting result is set out in the enclosed voting protocol.

### **8. ELECTION OF NOMINATION COMMITTEE**

The Nomination Committee's proposal did not achieve a sufficient majority.

The following counter-proposal, submitted by the shareholders Kistefos, Holmen Spesialsfond, Innovemus and Sober, were approved by the General Meeting:

The Nomination Committee of the Company shall consist of the following members:

- Sindre Bakkefjord (Chair)
- Otto Moltke-Hansen
- Oskar Bakkevig

The voting result is set out in the enclosed voting protocol.

### **9. DETERMINATION OF REMUNERATION TO THE NOMINATION COMMITTEE**

The Nomination Committee's proposal did not achieve a sufficient majority.

The following counter-proposal, submitted by the shareholders Kistefos, Holmen Spesialsfond, Innovemus and Sober, were approved by the General Meeting:

Remuneration to the Nomination Committee members for the period from the Annual General Meeting 2024 to the Annual General Meeting 2025 is set as follows:

- Committee Chair: NOK 52,500
- Each of the other members: NOK 52,000

No remuneration shall be paid to the Nomination Committee members for the period from the Annual General Meeting 2025 to the Annual General Meeting 2026.

The voting result is set out in the enclosed voting protocol.

#### **10. ADVISORY VOTE ON REMUNERATION REPORT**

In accordance with the proposal from the Board of Directors, the remuneration report for 2024 was approved.

The voting result of the advisory vote is set out in the enclosed voting protocol.

#### **11. AUTHORISATION TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH OPTION PROGRAM FOR SENIOR EXECUTIVES AND KEY EMPLOYEES**

In accordance with the proposal from the Board of Directors, the General Meeting resolved to grant to the Board of Directors with the following authorisation to issue shares:

- a) *The Board of Directors is granted an authorization to increase the share capital by up to NOK 6,400,000. The subscription price and other subscription terms are determined by the Board of Directors.*
- b) *The authorization only applies to issuances of shares against payment in cash.*
- c) *The authorization may only be used for issuance of shares in order to fulfil the company's obligations pursuant to the option program for key employees.*
- d) *The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Public Limited Companies Act may be waived by the Board of Directors, cf. section 10-5 of the Norwegian Public Limited Companies Act.*
- e) *The authorization replaces the existing authorization to issue shares under the company's option program for key employees, resolved by the company's annual general meeting on 4 May 2023 and 8 May 2024.*
- f) *The authorization is valid for a period of two years until 8 May 2027.*

The voting result is set out in the enclosed voting protocol.

#### **12. AUTHORISATION TO ACQUIRE TREASURY SHARES**

In accordance with the proposal from the Board of Directors, the General Meeting passed the following resolution:

*The General Meeting grants the Board of Directors an authorisation to acquire shares in NRC Group ASA 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 in the Norwegian Register of Business Enterprises and up until the Annual General Meeting in the spring of 2026, but no later than 30 June*

*2026. Acquisitions and disposals of treasury shares can take place in the manner found appropriate by the Board of Directors.*

The voting result is set out in the enclosed voting protocol.

**13. AUTHORISATION TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH ISSUANCE OF NEW SHARES**

In accordance with the proposal from the Board of Directors, the General Meeting passed the following resolution:

- a) The Board of Directors shall be granted an authorisation to increase the share capital by a maximum of NOK 17,295,455.00. The subscription price and other subscription terms is determined by the Board of Directors.*
- b) The capital increase may be paid in cash, by set-off or by contributions in assets other than money. The authorisation includes the right to incur special obligations on behalf of the company, cf. Section 10-2 of the Norwegian Public Limited Companies Act.*
- c) The shareholders' pre-emptive rights pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be waived by the Board of Directors, cf. Section 10-5 of the Norwegian Public Limited Companies Act*
- d) The authorisation shall include decisions on merger, cf. Section 13-5 of the Norwegian Public Limited Companies Act.*
- e) The authorisation is valid from registration with the Register of Business Enterprises until the Annual General Meeting in the spring of 2026, but not later than 30 June 2026, and includes the right to change the company's Articles of Association in connection with the share capital increase.*

The voting result is set out in the enclosed voting protocol.

**14. AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION**

In accordance with the proposal from the Board of Directors, the general meeting passed the following resolution:

Proposed English wording of Article 10, first sentence:

*"The Company shall have a Nomination Committee, consisting of up to three members, at least one of whom shall be independent of the Board and the Company's management."*

The voting result is set out in the enclosed voting protocol.

There were no further items on the agenda and the General Meeting was adjourned.

Bærum, 8 May 2025

*[Signatures only in Norwegian version]*

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Alfred Beck  
Chair of the meeting

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Anders Gustafsson  
Appointed to co-sign

### **Appendices**

1. Register of shareholders present at the general meeting
2. Voting results

**Vedlegg 1 / Appendix 1: Fremmøtte aksjonærer / Shareholders present****Totalt representert / Attendance Summary Report****NRC Group ASA****Generalforsamling / AGM****8 May 2025**

Antall personer deltakende i møtet / Registered Attendees:	4
Totalt stemmeberettiget aksjer representert / Total Votes Represented:	92 556 468
Totalt antall kontoer representert / Total Accounts Represented:	51
 Totalt stemmeberettiget aksjer / Total Voting Capital:	 172 615 243
% Totalt representert stemmeberettiget / % Total Voting Capital Represented:	53,62 %
Totalt antall utstede aksjer / Total Capital:	172 954 549
% Totalt representert av aksjekapitalen / % Total Capital Represented:	53,51 %
Selskapets egne aksjer / Company Own Shares:	339 306

Sub Total: 4 92 556 468

<b>Kapasitet / Capacity</b>	<b>Registrerte Deltakere / Registered Attendees</b>	<b>Registrerte Stemmer / Registered Votes</b>	<b>Kontoer / Accounts</b>
Aksjonær / Shareholder (web)	1	13 000	1
Forhåndsstemmer / Advance votes	1	27 464 654	35
Styrets leder med fullmakt / COB with Proxy	1	203 477	6
Styrets leder med instruksjoner / COB with instruc	1	64 875 337	9

Freddy Hermansen  
DNB Bank ASA  
Issuer services



## Vedlegg / Appendix 2: Stemmeoversikt / Voting overview

### NRC Group ASA GENERALFORSAMLING / AGM 08 mai 2025

Som registreringsansvarlig for avstemmingen på generalforsamlingen for aksjonærene i selskapet avholdt den 08 mai 2025, BEKREFTES HERVED at resultatet av avstemmingen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 08 mai 2025, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 172 615 243

	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT / AGAINST	%	STEMMER / VOTES AVSTÅR / WITHHELD	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
1	92 555 233	100,00	0	0,00	1 235	92 556 468	53,62 %	0
2	92 555 233	100,00	0	0,00	1 235	92 556 468	53,62 %	0
3	92 555 233	100,00	0	0,00	1 235	92 556 468	53,62 %	0
4	92 555 233	100,00	0	0,00	1 235	92 556 468	53,62 %	0
5	92 518 833	100,00	0	0,00	37 635	92 556 468	53,62 %	0
6,1	92 552 105	100,00	3 108	0,00	1 255	92 556 468	53,62 %	0
6,2	92 475 213	99,91	80 000	0,09	1 255	92 556 468	53,62 %	0
6,3	88 421 841	95,53	4 133 372	4,47	1 255	92 556 468	53,62 %	0
6,4	92 555 213	100,00	0	0,00	1 255	92 556 468	53,62 %	0
6,5	92 555 233	100,00	0	0,00	1 235	92 556 468	53,62 %	0
7,1	27 831 476	30,08	64 687 357	69,92	37 635	92 556 468	53,62 %	0
7,1.2	64 607 337	100,00	0	0,00	471 477	65 078 814	37,70 %	27 477 654
7,2	27 831 476	30,08	64 687 357	69,92	37 635	92 556 468	53,62 %	0
7,2.2	64 607 337	100,00	0	0,00	471 477	65 078 814	37,70 %	27 477 654
7,3	27 831 496	30,08	64 687 337	69,92	37 635	92 556 468	53,62 %	0
7,3.2	64 607 337	100,00	0	0,00	471 477	65 078 814	37,70 %	27 477 654
7,4	27 831 496	30,08	64 687 337	69,92	37 635	92 556 468	53,62 %	0
7,4.2	64 607 337	100,00	0	0,00	471 477	65 078 814	37,70 %	27 477 654
8,1	92 555 213	100,00	0	0,00	1 255	92 556 468	53,62 %	0
8,2	92 555 213	100,00	0	0,00	1 255	92 556 468	53,62 %	0
8,3	64 607 337	100,00	0	0,00	471 477	65 078 814	37,70 %	27 477 654
9	27 831 476	30,08	64 687 337	69,92	37 655	92 556 468	53,62 %	0
9.2	64 607 337	100,00	0	0,00	471 477	65 078 814	37,70 %	27 477 654
10	88 382 350	95,53	4 133 372	4,47	40 746	92 556 468	53,62 %	0
11	88 305 461	95,44	4 214 607	4,56	36 400	92 556 468	53,62 %	0
12	92 555 233	100,00	1 235	0,00	0	92 556 468	53,62 %	0
13	92 435 742	99,91	81 235	0,09	39 491	92 556 468	53,62 %	0
14	92 435 742	99,91	80 000	0,09	40 726	92 556 468	53,62 %	0

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