

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

These guidelines regarding remuneration to the senior executives have been prepared by the Board of directors of NRC Group ASA's ("**NRC Group**" or the "**Company**") in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16a and related regulations. The guidelines have been prepared for approval by the Company's annual general meeting in 2024 and will apply until the Company's annual general meeting in 2028, unless amended or replaced earlier.

General principles for remuneration and other terms and conditions

These guidelines apply to remuneration to selected senior executives in the Company. For the purposes of these guidelines, senior executives include the CEO, the CFO, EVP and Managing Director NRC Norway, EVP and Managing Director NRC Finland, EVP and Managing Director NRC Sweden, EVP and Head of Communication and Sustainability and EVP Head of HR and Digitalization.

Purpose and general remuneration principles

These guidelines constitute a framework for which remuneration to senior executives may be decided by the Board of directors during the period for which the guidelines are in force. NRC Group is a leading infrastructure company in the Nordics. Consequently, NRC Group competes for senior executives within the infrastructure industry primarily from the Nordic countries. As several of the key executives live and operate outside of Norway, these guidelines attempt to ensure NRC Group's competitiveness as an employer in all of the geographies and domains it operates. For further information regarding the Company's strategic priorities, please refer to the Company's annual report and the Company's website, www.nrcgroup.com.

The Company's remuneration principles shall be 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.

In the preparation of the Board of directors' proposal for these guidelines, remuneration and employment conditions for senior executives of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and whether the guidelines and limitations are reasonable.

Remuneration for senior executives must be duly adjusted to comply with any local mandatory rules in the jurisdiction of their employment and may be duly adjusted to comply with established local practice, taking into account, to the extent possible, the overall purpose of the guidelines.

Elements of remuneration

The remuneration to the senior executives covered by these guidelines may consist of fixed cash salary, variable cash salary, discretionary cash salary, participation in the share option incentive program and the employee share program.

Principles for fixed cash salary

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

Principles for variable cash salary

Variable cash salary (i.e., cash bonuses) shall be based on financial results and the achievement of certain qualitative goals. This may include key performance indicators both for the Company's overall performance as well as individual performance. To which extent the criterias for awarding variable cash salary have been achieved shall be determined when the relevant measurement period of the performance criteria has ended. Such variable cash salary shall be evaluated and documented on an annual basis and approved by the Board of Directors for the CEO and for other executives by the Remuneration Committee. Variable cash salary may amount to a maximum of 100% of the fixed annual cash salary for each senior executive. The bonus agreement for the CEO is approved by the Board of Directors, and the agreements for other executives by the Remuneration Committee., based upon a recommendation from the CEO.

The Board believes that a performance-based bonus agreement for executive personnel has a motivational effect and therefore is beneficial for the Group and its shareholders in order to reach the financial results and the overall performance of the Group.

The Company can demand the variable cash salary refunded to the same extent that they can demand the fixed cash salary refunded, following the employment contract.

Principles for discretionary cash salary

Senior executives may be paid discretionary cash salary in extraordinary circumstances, provided that such arrangements are made only at an individual level either with the aim of recruiting or keeping senior executives or as a compensation for extraordinary work beyond usual duties, including discretionary payments as part of a termination settlement. Discretionary cash salary may amount to a maximum of 100% of the fixed annual cash salary for each senior executive.

Principles for pension benefits

Pension benefits shall be based on local practices and applicable law. Any deviations to local common practice in pensions are to be separately approved by the remuneration committee and documented in its report to the board of directors. Pension benefits may not amount to more than 30% of the annual fixed cash salary of each senior executive, provided that mandatory provisions of applicable laws do not require a higher pension provision.

Principles for non-financial benefits

Non-financial benefits shall be based on market terms and shall facilitate the duties of senior executives. The Company aims to have a sufficiently competitive salary and incentive programs and minimize additional non-financial benefits.

Share-based long-term incentive programs

The Company has in place a share based long-term incentive program for the senior executives, and the Board of directors intends to continue to have in place such program. In the Board of directors' view, an attractive share-based long-term incentive program form an important part of the total compensation for senior executives and allows the Company to retain and hire the key executives it needs for running the Company.

Options may be awarded based on achievements of certain financial goals and some other criteria determined by the Board of directors. The options are formally awarded by the Board of directors subject to such achievements for the relevant year. The options are issued based upon an authorisation by the annual General Meeting.

The options can be vested over a period of three years, with 1/3 of the aggregate number each year after the actual award. The strike price is based on the average share price 30 days before the yearly General Meeting plus a premium determined by the Board. Options that are not exercised during, or on the date of final expiry of the vesting period, lapse without compensation to its holder.

Preparation and review of these guidelines

These guidelines have been prepared by the Board of directors' Remuneration Committee. The Remuneration Committee has a preparatory function, in relation to the Board of directors, in respect of principles for remuneration and other terms of employment regarding the senior executives. With the recommendation of the remuneration committee as the basis, when the need arises for significant changes in the guidelines, but at least every fourth year, the Board of directors shall prepare a proposal for guidelines for resolution by the annual general meeting. The annual general meeting shall decide on such proposals. Resolved guidelines may also be amended by way of resolution by general meetings other than annual general meetings.

Based on these guidelines, the Board of directors may on a yearly basis decide on the general principles and structure of the remuneration of the executive team and the CEO.

The specific remuneration terms for each senior executive (other than the CEO) shall be prepared by the CEO and approved by the Remuneration Committee.

The members of the Remuneration Committee are independent in relation to the Company and the senior executives. The CEO and the other senior executives do not participate in the Board of directors' handling of and resolutions regarding remuneration-related matters if they are affected by such matters.



Termination of employment

Upon termination of employment by the Company or the executive, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay (if any) may not together exceed an amount corresponding to the annual fixed cash salary for 2 years.

Derogations from these guidelines

The Board of directors may temporarily resolve to derogate from these guidelines, in whole or in part, if in a specific case there is a special cause for such derogation and a derogation is necessary to serve the Company's long-term interests, and to ensure the Company's financial viability.