



NRC GROUP ASA

(a public limited liability company organized under the laws of the Kingdom of Norway)
Business registration number: 910 686 909

Listing of 8,243,200 New Shares in connection with a Private Placement

This prospectus (the "**Prospectus**") has been prepared in connection with the listing on Oslo Børs ("**Oslo Børs**") of 8,243,200 new shares, which have been issued as part of a completed private placement carried out in two tranches (the "**Private Placement**"), each with a par value of 1.00 per share (the "**New Shares**") in NRC Group ASA ("**NRC**" or the "**Company**", together with its subsidiaries the "**Group**" or the "**NRC Group**").

The Private Placement is carried out in two separate tranches. In tranche 1, 10,675,719 shares were issued on 12 February 2020 and available for trading on Oslo Børs on 14 February 2020 ("**Tranche 1**"). In tranche 2, the issuance of 8,243,200 New Shares was approved by an extraordinary general meeting in the Company on 9 March 2020 ("**Tranche 2**"). Delivery and trading on Oslo Børs in the New Shares is expected to commence shortly after the publication of this Prospectus on 11 March 2020.

This Prospectus does not constitute an offer or an invitation to buy, subscribe or sell the securities being admitted to trading described herein and the Prospectus relates solely to the listing of the New Shares.

The Company's existing shares are, and the New Shares will be, listed on Oslo Børs under the ticker code NRC. Except where the context requires otherwise, references in this Prospectus to "Shares" will be deemed to include the existing Shares and the New Shares. All of the existing Shares are, and the New Shares will be, registered in the VPS in book-entry form. All of the issued existing shares and New Shares (the "**Shares**") rank pari passu with one another and each carry one vote.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 2 "Risk factors", beginning on page 13, when considering an investment in the Company.

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States. The distribution of this Prospectus may be restricted by law.

Managers

Nordea Markes, Nordea Bank Abp

Arctic Securities AS

DNB Markets, DNB Bank ASA

The date of this Prospectus is 11 March 2020

IMPORTANT INFORMATION

This Prospectus has been prepared by NRC in connection with the listing of New Shares in Tranche 2 of the Private Placement.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"), inter alia, the information requested in (i) the checklist for registration documents applicable for Companies with shares admitted to trading on a regulated market and who issues securities fungible with existing securities which have been previously issued (Annex 3) and (ii) the securities notes for secondary issuances of equity securities (Annex 12). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

Arctic Securities AS, Nordea Markets, part of Nordea Bank Abp and DNB Markets, part of DNB Bank ASA, is acting as managers in connection with the Private Placement (the "**Managers**").

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with article 23 of the EU Prospectus Regulation significant new factors, or material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment by investors of the Shares between the time of approval of this Prospectus by the NFSA and the listing of the all New Shares on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the NRC Group ASA's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is or has been authorized by the Company to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the listing of the New Shares, and if given or made, such information or representation must not be relied upon as having been authorized by the Company.

This Prospectus serves as a listing prospectus as required by applicable laws and regulations, and does not constitute an offer or an invitation to purchase, subscribe or sell the Shares described herein.

The distribution of this Prospectus may in certain jurisdictions be restricted by law. Neither this Prospectus nor any advertisement or any other material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This listing Prospectus and the information contained herein shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

The content of this Prospectus is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of NRC Group ASA and the Shares, including the merits and risks involved.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General information".

For definitions of certain other terms used throughout this Prospectus, see Section 14 "Definitions and Glossary of Terms".

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APPENDICES

APPENDIX A ARTICLES OF ASSOCIATION OF NRC GROUP ASA

1. SUMMARY

<i>Warning.....</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities.....</i>	The Company has one class of shares in issue. The Shares are registered in book-entry form with the VPS and have ISIN NO NO0003679102.
<i>Issuer.....</i>	The Company's registration number in the Norwegian Register of Business Enterprises is 910 686 909 and its LEI is 5967007LIEEXZX15D463. The Company's registered office is located at Lysaker torg 25, 1324 Oslo, Norway, its main telephone number at that address is +47 904 07 097 and its e-mail is nrc@nrc.no . The Company's website can be found at www.nrcgroup.no
<i>Competent authority.....</i>	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 11 March 2020, approved this Prospectus.

KEY INFORMATION ON THE ISSUER**Who is the issuer of the securities?**

<i>Corporate information.....</i>	The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 12 September 1966, its registration number in the Norwegian Register of Business Enterprises is 910 686 909 and its LEI is 5967007LIEEXZX15D463.
<i>Principal activities.....</i>	The NRC Group is a major contractor within infrastructure related to public transportation in Norway, Sweden and Finland. The group is a supplier of all rail, harbour and road related infrastructure services, including groundwork, maintenance, specialized track work, safety, electro, telecom and signalling systems and environmental services.
<i>Major shareholders.....</i>	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The following table sets forth shareholders owning 5% or more of the shares in the Company as of 11 March 2020.

#	Shareholder	Number of shares	Percentage (%)
1	VR-Yhtymä OY	11.829.522	18.28
2	Nordea Nordic SM CAP FD	6.421.120	9.92

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3	Carnegie Investment Bank	4.959.631	7.66
4	Arctic Funds Plc	3.657.107	5.65
5	Arctic Funds Plc	3.494.566	5.40
Total.....			46.91%

Key managing directors..... The Company's Management consists of 7 individuals. The names of the members of the Management and their respective positions are presented in the below table.

Name	Position
Henning Olsen	CEO
Dag Fladby	CFO
Robert Röder	Managing Director Sweden
Hans Olav Storkås	Managing Director Norway
Harri Lukkarinen	Managing Director Finland
Alfred Beck	Legal Counsel
Mirka Nevala	EVP Strategy and Corporate Development

Statutory auditor..... The Company's auditor is Ernst & Young AS, with company registration number 976 389 387 and registered business address at Dronning Eufemias gate 6, N-0191 Oslo, Norway.

What is the key financial information regarding the issuer?

The following selected financial information has been extracted from the Group's audited consolidated annual financial statements for the year ended 31 December 2018 ("**Audited Financial Statements**") and from the Group's unaudited consolidated interim financial statements for the three and twelve month period ended 31 December 2019 (the "**Interim Financial Statements**"). The selected financial information included herein should be read in connection with, and is qualified in its entirety by reference to Audited Financial Statement and Interim Financial Statement.

The Audited Financial Statements for the year ended 31 December 2018 have been prepared in accordance with IFRS by Ernst & Young, as set forth in their auditor's report as set out in the Groups annual report for the year ended 31 December 2018. The Interim Financial Statements have been prepared in accordance with IAS 34.

The table below sets out selected key financial data from the Group's audited statement of profit and loss and other comprehensive income for the year 31 December 2018 and unaudited statement of profit and loss and other comprehensive income for the three and twelve month period ended 31 December 2019.

<i>Amounts in NOK millions</i>	Three-month period ended 31 December 2019 <i>(Unaudited)</i>	Twelve-month period ended 31 December 2019 <i>(Unaudited)</i>	Year ended 31 December 2018 <i>(Audited)</i>
Operating revenue	1,633	6,193	3,176
Operating profit/loss (EBIT)	-80	-91	1
Net profit/loss	-9	-61	0
Year-on-year revenue growth	71%	95%	34%
Earnings per share in NOK (ordinary)	-0.17	-1.13	0.01

The table below sets out key financial data from the Group's audited statement of financial position as of 31 December 2018 and from the Group's unaudited statement of financial position as of 31 December 2019.

<i>Amounts in NOK millions</i>	As of 31 December 2019 <i>(Unaudited)</i>	As of 31 December 2018 <i>(Audited)</i>
Total assets	5,420	2,940
Total equity	2,044	1,442
Net interest-bearing debt	1,633	219

The table below sets out selected key data from the Group's condensed audited statement of cash flow for the year ended 31 December 2018 and condensed unaudited cash flow statement for the three and twelve month period ended 31 December 2019.

<i>Amounts in NOK millions</i>	Three-month period ended 31 December 2019 <i>(Unaudited)</i>	Twelve-month period ended 31 December 2019 <i>(Unaudited)</i>	Year ended 31 December 2018 <i>(Audited)</i>
Net cash flow from operating activities	122	77	206
Net cash flow from financing activities	-481	628	-76
Net cash flow from investing activities	427	-937	-140

What are the key risks that are specific to the issuer?

Material risk factors.....

- Governmental bodies and local municipalities represent the main customer group for the Group, and any decrease in governmental spending and / or demand for railways, either due to conjunctions in general macroeconomic conditions, change of government or political objectives, or similar, may have a material adverse effect on the Group's business, operating results.
- The Group's revenue currently is, and will in the future be, generated from undertaking complex projects with varying duration, and should any events and/or circumstances hamper, obstruct or prevent successful completion of the Group's projects, this may significantly and materially adversely affect the Group's business, reputation, results of operations, financial condition and prospects.
- The Group may not be successful in implementing its new strategy in the future, and any failure to do so may have a material adverse effect on the Group's business, results of operations, financial condition, profitability and prospects
- The Group faces an inherent risk of liability claims or litigations.
- The Group is dependent on debt funding and adequate servicing of its debt, and there can be no assurance that the Group will continue to meet its financing needs or to be able to adequately service its debt.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

<i>Type, class and ISIN.....</i>	All of the New Shares are ordinary shares in the Company and have been created under the Norwegian Public Limited Companies Act. The New Shares are registered in book-entry form with the VPS and have ISIN NO NO0003679102.
<i>Currency, par value and number of securities.....</i>	The New Shares will be traded in NOK on Oslo Børs. As of the date of this Prospectus, the Company's share capital is NOK 64,711,349 divided into 64,711,349 Shares, each with a nominal value of NOK 1. In addition, an extraordinary general meeting of the Company resolved on 9 March 2020 to issue an additional 8,243,200 shares in a share capital increase which is on the date of this prospectus not yet registered in the Norwegian Register of Business Enterprises, but which will increase the Company's share capital to NOK 72,954,549 divided into 72,954,549 shares, each with a par value of NOK 1.
<i>Rights attached to the securities.....</i>	The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the Company. Each of the New Shares carries one vote.
<i>Transfer restrictions.....</i>	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.
<i>Dividend and dividend policy.....</i>	<p>The Company expects to create value for its shareholders by combining increased share value in a long-term perspective and distribution of dividends. The Company aims to have a dividend policy comparable with peer groups in the industry and to give its shareholders a competitive return on invested capital relative to the underlying risks.</p> <p>The Board of Directors has introduced a dividend policy whereby, subject to a satisfactory underlying financial performance, it is the Company's ambition over time to distribute as dividend a minimum 30% of the profit for the year. The target level will be subject to adjustment depending on possible other uses of funds</p>

Where will the securities be traded?

The New Shares will be listed on Oslo Børs. The Company currently expects commencement of trading in all of the New Shares on Oslo Børs shortly after publication of this Prospectus on 11 March 2020. The Company has not applied for admission to trading of the New Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

What are the key risks that are specific to the securities?

<i>Material risk factors.....</i>	<ul style="list-style-type: none"> • Governmental bodies and local municipalities represent the main customer group for the Group, and any decrease in governmental spending and / or demand for railways, either due to conjunctions in general macroeconomic conditions, change of government or political objectives, or similar, may have a material adverse effect on the Group's business, operating results. • Shareholders may become exposed to severe volatility of the share price
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KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

<i>Admission to trading.....</i>	All New Shares will be subject to admission to trading on Oslo Børs, and the listing and commencement of trading of the New Shares is expected to take place on shortly after the publication of this Prospectus on 11 March 2020
<i>Total dilution.....</i>	The Company's total number of shares increased by 18,918,919 shares in the Private Placement, resulting in a total of 72,954,549 shares outstanding after the registration of all shares issued in the Private Placement. The total dilutive effect for shareholders not participating in the Private Placement will be 25.9%.
<i>Total expenses of the issue/offer.....</i>	The gross proceeds to the Company from the Private Placement were approximately NOK 700 million and the Company's total costs and expenses were approximately NOK 29 million. The Managers received a transaction fee of 3.77% of the gross proceeds from the Private Placement. Based on the foregoing, the net proceeds to the Company from the Private Placement were approximately NOK 671 million.

Who is the offeror and/or the person asking for admission to trading?

NRC Group ASA is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. NRC Group ASA was incorporated in Norway on 12 September 1966, and its registration number in the Norwegian Register of Business Enterprises is 910 686 909 and its LEI is 5967007LIEEXZX15D463.

Moreover, the NRC Group is a major contractor within infrastructure related to public transportation in Norway, Sweden and Finland. The group is a supplier of all rail, harbour and road related infrastructure services, including groundwork, maintenance, specialized track work, safety, electro, telecom and signalling systems and environmental services.

Why is this prospectus being produced?

Reasons for the offer This Prospectus has been prepared in connection with the listing on the Oslo Stock Exchange of 8,243,200 shares issued in Tranche 2 of the Private Placement.

Use of proceeds..... The net proceeds from the Private Placement will enhance the financial strength and flexibility of the Company, and will also be used for general corporate purposes.

Underwriting..... The Company has not entered into any underwriting arrangements in connection with the Private Placement.

Conflicts of interest..... The Manager or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager, their employees and any affiliate may currently own Shares in the Company. Furthermore, the Manager will receive fees in connection with the Private Placement and, as such, have an interest in the Private Placement.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between any duties to the Company and the private interests or other duties of any of the Board Members, the members of the Management or members of the audit committee of the Company, including any family relationships between such persons.

2. RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the other risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares.

2.1 Risks relating to the market and macroeconomic conditions

- 2.1.1 *Governmental bodies and local municipalities represent the main customer group for the Group, and any decrease in governmental spending and / or demand for railways, either due to conjunctions in general macroeconomic conditions, change of government or political objectives, or similar, may have a material adverse effect on the Group's business, operating results.*

Governmental bodies and local municipalities, in particular the state owned Bane NOR in Norway, the state owned Trafikverket in Sweden and the Finnish Transport Infrastructure Agency represent the Group's main customers, and constitute almost the entire total of the Groups revenue in Norway, Sweden and Finland. Moreover, governmental bodies and local municipalities, primarily Bane NOR, Trafikverket and Finnish Transport Infrastructure Agency, make up 79% of the Group's revenue, while private sector engagements make up 21%. Accordingly, almost the entire Group's revenue is significantly dependent on continued governmental spending within the key area of operations for the Group (e.g. railway, track, etc.). Even though the approved National Transport Plan ("NTP") in Norway and the approved NTP for Sweden confirm the commitment to increase railway spending in the planning period, public spending may be subject to significant fluctuations from year to year and from country to country. Even if there currently seems to be a broad political consensus on the need for railway investments, there can be no guarantee that a change in government may not affect the level of spending upon revision of the current transportation plans. Also, changes in the general economic situation could affect governmental spending, inter alia, as a consequence of the need to reduce governmental spending in order to avoid an overheating of the economy or in order to reduce governmental deficit, which may affect railroad infrastructure. Since the Group's customers, as described above, primarily are governmental bodies and local municipalities, any reduced spending on transportation infrastructure may have material adverse consequences for the Group's revenues, cash flow, financial condition and prospects.

- 2.1.2 *The Group operates in market segments that are highly competitive, and the Group may not be able to compete effectively, and any failure to do so may have a material adverse effect on the Group's business, operating results and financial condition.*

The market segments in which the Group operates are highly competitive. The competitive position may be harmed by increased competition from national and international infrastructure companies or other companies, new or current participants, offering better technology and product offering, price reductions and/or increased capacity for other parts of the Group's business. As described in Section 7.3 "Competitive landscape", examples of competitors who can pressure the Group's competitive advantage and decrease its margins are, inter alia, InfraNord, Baneservice, Norsk Jernbanedrift, Strukton, GRK and Destia. Should any of these players continue to expand, specialize or otherwise increase its market share and/or the Group fails to maintain its competitive advantages, this could have a material adverse effect on the Group's business, operating results and financial condition.

2.2 Risks relating to the Group's operations

- 2.2.1 *The Group's revenue currently is, and will in the future be, generated from undertaking complex projects with varying duration, and should any events and/or circumstances hamper, obstruct or prevent*

successful completion of the Group's projects, this may significantly and materially adversely affect the Group's business, reputation, results of operations, financial condition and prospects

The Group currently is, and will in the future be, dependent on carrying out complex projects for governmental bodies and local municipalities, which is the core area of the Group's operations. For example, the Company's Norwegian subsidiaries, NRC Bane AS and NRC Anlegg AS, was appointed by the public enterprise Bane NOR in Q4 2019 for a 4-5 year project with a projected value of NOK 793 million, relating to electro-, groundwork- and rail track work. These projects, including projects with less projected value, are currently also being undertaken by the Company's subsidiaries in Finland and Sweden. When carrying out these types of projects, there is an inherent threat that the Group will fail to meet some or more of its objectives, either in the project preparations or during the actual construction works. Some projects also involve, inter alia, reparation and maintenance works. The Group considers this project risk to be substantial.

Consequently, the various projects are, among other things, exposed to:

- poor project planning and project management, e.g. miscalculations, misprojections and misunderstanding of project descriptions;
- safety- /health- and working environment hazards;
- general project mismanagement;
- liability, damages claims, fines, liquidated damages, etc. from breach of contracts;
- damage to machinery and equipment;
- unknown site conditions;
- natural disasters;
- significant delays; and
- various human errors

Should any of these events or circumstances occur, either individually, cumulatively or collectively, the Group may suffer from serious reputational damage, liability, costly disputes or legal proceedings, reduced likelihood of winning public contracts in the future, as well as less generated revenue and cash flow than projected, any of which may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

In this connection, the Group's backlog are subject to modification, termination or reduction of orders, which could negatively impact its financial results. If the Group fails to replace significantly delayed or canceled orders could negatively impact the sales and results of operation.

2.2.2 The Group may not be successful in implementing its new strategy in the future, and any failure to do so may have a material adverse effect on the Group's business, results of operations, financial condition, profitability and prospects

The Group may not be successful in implementing its strategies in the future. Recently, the Group renewed its overall strategy to improve profitability to a material extent. The new strategy is based on four levers:

- changes to management
- new management implementing proven processes,
- overhead reduction, and
- develop the structure of the Group to support improvement processes and profitable growth

Changes to key management include (i) new CEO of the Group, (ii) new managing director of rail, head of tender and project director in Norway, (iii) new maintenance management in Finland, and (iv) new managing director, head of tender, project director of civil and project director of construction in Sweden. Also, the new strategy involves a more disciplined tender approach to increase the odds of winning the right projects at the right price. The approach involves new selection criteria for projects, no-go factors in tender calculation and risk assessment and pricing indicators in submitting a potential bid before it is decided who is awarded the contract.

The Group's new strategy is, however, untested, both with regards to the changes in new key management, structure and tender approach. Accordingly, there can be no guarantees that the Group, in an attempt to increase profitability and revenue to distribute dividends to its shareholders, will be successful in implementing these new and unproved measures. Moreover, the Group's new strategy is built on various assumptions and estimates on developments within the markets in which it operates and the Group itself. The Group's future development and success depends on the strategies being both accurately, efficiently and correctly implemented and that they provide the expected result. Moreover, especially in terms of changes to management, there can be no assurance the new personnel will contribute to the successful implementation of the new strategy and contribute to increased

revenues and profitability for the Group. The adopted strategies may therefore not result in fulfilment of financial goals or other objectives.

If the new strategy is not accurately, timely, efficiently and correctly implemented, and/or the underlying assumptions and estimates of market developments, number of future successful tenders and/or positive project margins for the individual projects are misjudged, the Group's earnings may not be maintained or savings may not be realised. Furthermore, any failure to accurately, timely and correctly implement the Group's new strategy may have a material adverse effect on the Group's business, results of operations, financial condition, profitability and prospects.

2.2.3 The Group's various operations makes it prone to dangerous and/or harmful incidents on people and nature.

From the Group's annual report for the year 2018, incorporated by reference into this Prospectus in Section 14, it follows that the Company regards the main operational risks of the Group to be, inter alia, the risk of (i) potential accidents and harm to people and (ii) harmful spills to the external environment. In the projects the Group normally is engaged, the resources, materials, machines and energy which is utilized have the potential to trigger materialisation of one or more of the above mentioned risks. Although corporate social responsibility ("CSR") routines and policies have been implemented among the various Group companies, there is a risk that the routines and policies themselves are not adequate or that other circumstances, internal or external, leads to harmful accidents to nature and/or humans. Should any of these events materialise, the Group's business and reputation may suffer as a consequence, which in turn can impact the probability of being awarded contracts in public tenders.

2.2.4 The Group is subject to local laws and regulations in the countries in which it operates and requires regulatory approvals for conducting its operations. Also, participation in public tenders is subject to pre-qualifications and other requirements

Part of the Group's operations in Norway, Sweden and Finland (in particular the rail operations), depend on its personnel being qualified and the Group having all necessary local approvals to conduct its operations, such as certification for personnel working with catenary, railway track and electrical safety on the railway line. Furthermore, the Group and its various subsidiaries are dependent on being pre-qualified to participate in public tenders. Pre-qualification is the first step in a two step procedure which all tenderers in so-called closed procedures must fulfil before they can participate. This means that large parts of Group's operations must satisfy certain requirements, such as, inter alia, management and personnel having sufficient competence, satisfactory health, safety and environmental routines, necessary financial strength, as well as a limited number of previous contractual breaches in tender processes, etc.

If the Group fails to comply with any laws and regulations or fails to obtain necessary regulatory approval, then the Group may be refused to participate in public tenders, and may be subject to, among other things, civil and criminal liability. The loss of such approvals or permits, could have a material adverse effect on the Group's business, operating results and financial condition. Also, failure to satisfy pre-qualification requirements could have a detrimental effect on the Group's anticipated revenue, financial results and/or condition.

2.2.5 The Group's results depend on utilization of its resources, and any failure to plan and calculate risks related to resource management could lead to overcapacity of resources, which in turn may have a material effect on the Group's business, operating results and financial condition

Large and complex projects require significant use of internal and external resources. The need for such resources will vary significantly over time and across type of projects, for example if the project relate to either railway construction, waste management, maintenance etc. or a combination of such. The Group must to a certain extent keep resources available in between projects in order to respond in due time to project requests. Seasonal variations in the Group's business such as less activity during winter, as displayed in the Group's financial statements (incorporated by reference into this prospectus, cf. Section 9), can also tie up resources in periods of low productivity. The Group evaluates its needs for resources continuously and its ability to plan according the different variations in need have a significant impact on the net profit of the Group. Failing to plan resources related to staff and machinery in an adequate manner, may lead to a substantial fixed cost base and risk of overcapacity in relation to the scope of projects in progress. Overcapacity of resources can have a significantly negative effect on the Group's business, operating results and financial condition.

2.2.6 The Group faces an inherent risk of liability claims or litigations

The Group is involved in several and complex long term construction projects, and will in this respect from time to time be, involved in disputes and legal or regulatory proceedings. These claims may derive from any party or person involved in the project, such as the Company's own personnel, third-parties, contractors, counterparties,

suppliers, etc. Historically, the Group has experienced several liability claims and disputes relating to projects undertaken in relation to railway and track construction, maintenance etc. It is also the Company's perception that the type of projects it undertake significantly exposes the Group to liability claims, disputes and legal proceedings, especially because of the wide scope and type of services it offers in tenders and provides in contract work related to its projects. Such disputes and legal or regulatory proceedings may be expensive, but more importantly for the Group, time-consuming, which could divert management's attention from the Group's business. Furthermore, legal proceedings could be ruled against the Group and the Group could be required to, inter alia, pay millions of NOK in damages or fines, halt its operations, stop its projects or the sale of its products, or incur severe reputational damage etc., which can consequently have a material adverse effect on the Group's business and prospects.

2.2.7 *The Group is dependent on debt funding and adequate servicing of its debt, and there can be no assurance that the Group will continue to meet its financing needs or to be able to adequately service its debt*

Currently, the Group has interest bearing debt in the form of, inter alia, outstanding bonds (ISIN NO0010861768) and a loan facility and revolving overdraft facility with Danske Bank. Additionally, the Group has interest-bearing debt related to financial and operating leases.

As at the date of this Prospectus, the Company has outstanding bonds in the amount of NOK 600,000,000 with a 5.82% coupon rate (FRN). The bonds constitute senior unsecured obligations of the Company. As set out in the bond terms, the Company has the option to issue additional bonds in the maximum amount of NOK 400,000,000. The maximum issue amount is bonds in the total amount of NOK 1,000,000,000. The maturity date of the bonds is 13 September 2024. Interest on the bond are paid quarterly. The bond has covenant requirements related to interest cover ratio and equity ratio. Failure to meet these requirements can accelerate the maturity date or change any opportunity to utilise the option to issue additional bonds.

As at the date of the Prospectus the Group has a EUR 68.3 million loan in Danske Bank with quarterly installments including a final payment of EUR 17 million at maturity 7 January 2024. The loan has covenant requirements related to interest cover ratio, leverage ratio and equity ratio. Failure to meet these requirements or the repayment schedule can accelerate the maturity date. Bank loans amounting to NOK 662 million and an unused credit facility of NOK 200 million are secured by pledge over shares in subsidiaries, other than Miljøvakta AS, amounting to NOK 2,000 million, receivables, inventory and operating equipment amounting to NOK 500 million per entity and intra-group loans of NOK 2,000 million. Total book value of receivables and inventory amounts to NOK 1,493 million.

As at the date of this Prospectus the Group has approximately NOK 500 million in financial and operating lease liabilities with remaining payment terms mainly between 0 and 10 years. A significant part is due for payments within two years. Failure to meet the individual payment terms will impact on the right to use the underlying assets that is part of the operating assets the Group depends on in its day to day business. Leasing liabilities amounting to NOK 525 million are secured by way of the underlying assets for which the legal ownership is kept by the lease counterpart.

The Group's ability to meet its payment obligations and other obligations related to its debt and running operations, as described above, is dependent on its future performance and may be affected by events beyond its control. If the financing available to the Group is insufficient to meet its financing needs or if the Group is unable to service the above mentioned debt, e.g. through breach of financial covenants, which could cause a cross-default on its debt commitments, the Group may be forced to reduce or delay its capital expenditures, sell assets or businesses at unanticipated times and/or for unfavourable prices or other terms, seek additional equity capital or restructure or refinance its debt. The Group's assets have been granted as security pursuant to the bank loan terms, and in a worst case scenario, some or more of these assets may be enforced or it may have to grant further security for the approval of any waivers and/or amendments. There can be no assurance that such measures would be successful or adequate to meet the Group's financing needs or to service its debt in case of strained liquidity, any of which could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

2.3 Risks relating to the Group's financing

2.3.1 *The Group is exposed to fluctuations in foreign currency rates*

In 2019, 25% of the Group's revenue derived from Sweden having SEK as their functional currency and 38% from Finland having EUR as their functional currency. These revenues are exposed to fluctuations in foreign exchange rates. The Group is exposed to fluctuations in SEK and EUR when it comes to revenues, net income

and the net investments in foreign subsidiaries. The net investment in Finland is financed with a EUR loan, limiting the overall exposure. However, almost 50% of the net equity of the Group is exposed to foreign currency (SEK and EUR). Changes in SEK to NOK and EUR to NOK can have a significant impact on consolidated revenues, net income and group equity.

2.3.2 *The Group is exposed to interest rate risk*

The Group has significant net interest bearing in form of interest bearing loans, bonds, financial and operating lease agreements and overdraft facilities. The Group's interest-bearing assets are cash and cash equivalents and the Group's profit and cash flow from operations are in general independent of changes in market interest rates.

The interest-bearing loan is based on 3 months EURIBOR with a fixed margin and will change with the market. Since the debt can be repaid at points in time when the interest rate is adjusted, the difference between the fair value and book value will be small and insignificant. The interest in financial lease agreements are based on 3 months NIBOR, STIBOR or EURIBOR with a fixed margin and will therefore change in accordance with the market. The NOK 600 million bond is based on 3 months NIBOR with a fixed margin of 4%. The Group has made use of an interest rate swap, hedging the interest risk of the 3 months NIBOR to a fixed rate of 1.838% for the full 5-years period of the bond.

2.4 **Risks relating to the Shares and the New Shares being listed**

2.4.1 *Shareholders may become exposed to severe volatility of the Company's share price*

The trading price of the Shares could fluctuate significantly, inter alia, in response to quarterly variations in operating results, general economic outlook, adverse business developments, interest rate changes, changes in financial estimates by securities analysts, matters announced in respect of competitors, changes to the regulatory environment in which the Group operates and announcements relating to equity and debt financing. The latter can be exemplified through the announcement made by the Company on 12 February 2020 relating to the completed Private Placement as further described in section 5 of this Prospectus. As a result of tough market conditions (spread of coronavirus, etc.) and the announcement, in which the market interpreted the capital injection as a sign of poor performance by the Group, the share price of the Company dropped from 48.16 on 12 February 2020 to 37.00 on 13 February 2020 after a long period of steady share prices. Market conditions and circumstances with the Group, such as further capital raises in the future, may affect the Shares regardless of the Group's operating performance or the overall performance in the industry. Accordingly, the market price of the Shares may not reflect the underlying value of the Group's net assets and the price at which investors may dispose of their Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Group, as illustrated above, while others of which may be outside the Group's control. The market price of the Shares could decline due to sales of a large number of Shares in the Company in the market or the perception that such sales could occur. Such sales could also make it more difficult for the Company to offer equity securities in the future at a time and at a price that are deemed appropriate.

2.4.2 *Financial covenants in the bond terms must be satisfied to allow the Company to distribute dividends to its Shareholders, and there is a risk that any planned future distribution of dividends may be limited or blocked by covenants not being satisfied*

In the bond terms, an agreement governing the rights and duties of the issuer and the bond trustee, it is set forth that certain transactions, such as paying dividend and taking on new loan agreements, require an incurrence test with leverage ratio (net interest-bearing debt to adjusted EBITDA) < 3.5. The incurrence test restricts such transactions until the approved capital increases in 2020 are completed. Until the bonds are redeemed, there is an inherent risk that future distributions cannot be conducted as planned by the Company. Hence, there can be no guarantees that the Company will distribute dividends in the future to its existing and prospective Shareholders.

3. STATEMENTS

3.1 Responsibility for the Prospectus

We, the board of directors of NRC Group ASA, hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its import.

11 March 2020

The board of directors of NRC Group ASA

Helge Midttun
Chair

Harald Arnet
Board member

Brita Eilertsen
Board member

Mats William Williamson
Board member

Kjersti Kanne
Board member

Eva Katarina Viola Nygren
Board member

Bo Rolf Fredrik Jansson
Board member

4. GENERAL INFORMATION

4.1 Presentation of financial and other information

4.1.1 Financial information

The Group's consolidated audited financial statements as at and for the years ended 31 December 2018 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

The unaudited consolidated financial statements for the three month and twelve month period ended 31 December 2019 have been prepared in accordance with International Accounting Standards ("**IAS**") 34 "*Interim Financial Reporting*".

The IFRS principles have been applied consistently for the period except for the impact of implementing IFRS 15 Revenue from contracts with customers, being implemented effective from 1 January 2018 using the modified retrospective method of adoption. For further information see the Audited Financial Statement for the year ended 31 December 2018 note 1.

The accounting principles are applied consistently in the financial statements for the year ended 31 December 2018, except for the impact of implementing IFRS 16 Leases, being implemented effective from 1 January 2019 using the modified retrospective method of adoption. For further information, see the Audited Financial Statement for the year ended 31 December 2018 note 1 and the disclosures to the Interim Financial Statement for the three month period ended 31 December 2019.

The Group's accounting principles are incorporated by reference in this Prospectus, see Section 13.4. "Incorporation by reference".

4.1.2 Alternative Performance Measures

In this Prospectus, the Company presents certain alternative performance measures ("**APMs**"), including EBITA and EBITDA, and EBITA and EBITDA margin. The APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to profit and loss for the period, operating profit for the period or any other measures or performance under generally accepted accounting principles.

The Company believes that APMs such as EBITA and EBITDA is commonly reported by companies in the markets in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation on fixed assets and amortisation on intangible assets, which can vary significantly, depending upon accounting methods (in particular when acquisitions have occurred) or based on non-operating factors. Accordingly, the Group discloses EBITA and EBITDA including margin herein to permit a more complete and comprehensive analysis of its underlying operating performance relative to other companies and across periods, and of the Group's ability to service its debt. Because companies may calculate EBITA and EBITDA, and EBITA and EBITDA margin differently, the Company's presentation of these APMs may not be comparable to similar titled measures used by other companies.

For the purpose of this Prospectus:

- (i) **EBIT** is defined as the operating profit;
- (ii) **EBITA** is defined as the 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;
- (iii) **EBITA margin** is defined as EBITA divided on operating revenues;
- (iv) **EBITDA** is defined as EBITA plus depreciations on fixed assets and right to use assets; and
- (v) **EBITDA margin** is defined as EBITDA divided on operating revenues.

4.1.3 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.1.4 *Industry and market data*

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Group's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, as well as the Group's internal data and its own market experience, or on a combination of the foregoing. Unless otherwise indicated in this Prospectus, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified, and cannot give any assurances, as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of the Group's future performance and the future performance of the industry in which operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

4.1.5 *Information sourced from third parties*

In certain sections of this Prospectus, information sourced from third parties has been reproduced. In such cases, the source of the information is always identified. Such third party information has been accurately reproduced. As far as the Company is aware, and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

4.1.6 *Other information*

In this Prospectus, all references to "NOK" are to the lawful currency of Norway, all references to "SEK" are to the lawful currency of Sweden and all references to "EUR" are to the lawful currency of Finland. No representation is made that the NOK, SEK and/or EUR amounts to referred to herein could have been or could be converted into NOK, SEK and/or EUR as the case may be, at any particular rate, or at all. The financial information in this Prospectus is NOK, unless otherwise indicated.

4.2 **Cautionary note regarding forward-looking statements**

Section 2 "Risk Factors", Section 6 "Presentation of the Company and its Business" and Section 7 "Market Analysis" may include "forward-looking" statements, including, without limitation, expectations and visions regarding the Company's future financial position, business strategy, plans and objectives. All forward-looking statements included in this document are based on information available to the Company, and views and assessment of the Company, as of the date of this Prospectus. The Company expressly disclaims any obligation or undertaking to release any updates or revisions of the forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless such update or revision is prescribed by law.

When used in this document, the words "anticipate", "believe", "estimate", "expect", "seek to", "may", "plan" and similar expressions, as they relate to the Company, its subsidiaries or its management, are intended to identify forward-looking statements. The Company can give no assurance as to the correctness of such forward-looking statements and investors are cautioned that any forward-looking statements are not guarantees of future performance. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company and its subsidiaries, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company and its subsidiaries are operating or will operate. Factors that could cause the Company's

actual results, performance or achievements to materially differ from those in the forward-looking statements include, but are not limited to, those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

Given the aforementioned uncertainties, readers are cautioned not to place undue reliance on any of these forward-looking statements, should they be included in this Prospectus.

5. THE PRIVATE PLACEMENT

5.1 Background and use of proceeds

This Prospectus has been prepared in connection with (i) the listing on the Oslo Stock Exchange of 8,243,200 shares issued as part of the Private Placement.

The Company intends to use the net proceeds from the Private Placement, i.e. from the issue of New Shares, to enhance the financial strength and flexibility of the Company, and the net proceeds will also be used for general corporate purposes.

In connection with the completion of the Private Placement, the Company intended to conduct the subsequent offering of up to 1,891,892 new shares directed towards shareholders in the Company as of close of trading 12 February 2020 (as registered in the VPS on 14 February 2020) who were not allocated shares in the Private Placement. The subscription price in the Private Placement and the intended subsequent offering was NOK 37 per new share. The purpose of the subsequent offering was to enable existing shareholders, who did not participate in the Private Placement, to subscribe for Offer Shares at the same price as in the Private Placement, thus limiting dilution of the these shareholders' shareholdings. However, following the completed Private Placement, the Shares have traded at steady levels significantly below the intended offer price. Thus, the Company has decided to cancel the intended subsequent offering.

The subscription price in the Private Placement was NOK 37 per new share. The subscription of the Private Placement shares shall pursuant to the subscription documents be governed by Norwegian law. Further, there will be no restrictions on the transferability of the New Shares.

The Company cannot predict with certainty all of the particular uses for the net proceeds from the Private Placement or the amounts that it will actually spend. The amount, allocation and timing of actual uses of net proceeds will vary depending on numerous factors.

5.2 The Private Placement and key features of the securities being admitted to listing

The Private Placement took place through an accelerated bookbuilding process after close of markets on 12 February 2020 and is carried out in two separate tranches; 10,675,719 New Shares in tranche 1 ("**Tranche 1**") and 8,243,200 New Shares in tranche 2 ("**Tranche 2**").

The New Shares in Tranche 1 was issued by the Board on 12 February 2020 pursuant to an authorisation given by the Company's annual general meeting held on 8 May 2019. The share capital increase pertaining to Tranche 1 of the Private Placement was registered in the Norwegian Register of Business Enterprises on 14 February 2020.

The completion of Tranche 2 was approved by an EGM in the Company held on 9 March 2020 (the "**EGM**"). The share capital increase pertaining to Tranche 2 is expected to be registered in the Norwegian Register of Business Enterprises as soon as possible following the publication of this Prospectus on 11 March 2020.

Following registration of the new share capital pertaining to Tranche 1 of the Private Placement, the Company has 64,711,349 shares outstanding, each with a par value of NOK 1.00. Following registration of the new share capital pertaining also to Tranche 2 of the Private Placement, the Company will have 72,954,549 shares outstanding, each with a par value of NOK 1.00.

The Company considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act and Oslo Børs' Circular no. 2/2014 and is of the opinion that the waiver of the preferential rights inherent in a private placement was considered necessary in the interest of time and successful completion. Taking into consideration the time, costs and expected terms of alternative methods of the securing the desired funding.

As a consequence of the Private Placement structure, the shareholders' preferential rights were deviated from, cf. section 10-5 of the Norwegian Public Limited Liability Companies Act

5.2.1 Resolution relating to the issuance of the Tranche 1 Private Placement shares

On 8 May 2019 the annual General Meeting passed the following resolution to grant the Board an authorisation to increase the share capital by subscription of new shares:

- (i) *The Board of Directors shall be granted an authorisation to increase the share capital by a maximum of NOK 10,780,844.00. The subscription price and other subscription terms is determined by the Board of Directors.*
- (ii) *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.*
- (iii) *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*
- (iv) *The authorisation shall include decisions on merger, cf. Section 13-5 of the Norwegian Public Limited Companies Act.*
- (v) *The authorisation is valid from registration with the Register of Business Enterprises until the Annual General Meeting in the spring of 2020, but not later than 30 June 2020, and includes the right to change the company's Articles of Association in connection with the share capital increase.*

On 14 February 2020 the Board made the following resolution to issue the Trance 1 Private Placement shares and to increase the share capital in accordance with the authorisation granted to the Board at the annual General Meeting held 8 May 2019:

- (i) *The share capital is by NOK 10,675,719 by issuance of 10,675,719 new shares, each at par value NOK 1.*
- (ii) *The subscription price for the new shares shall be NOK 37 per share.*
- (iii) *The subscription amount shall be paid in cash to the designated account for share capital increase purposes.*
- (iv) *The shares may be subscribed for by each of the Managers on behalf of the subscribers having applied for and been allocated shares in the Private Placement. The shareholders' preferential rights are consequently waived, cf. the Public Limited Liability Companies Act §§ 10-4 and 10-5.*
- (v) *Subscription for the new shares is done on a separate subscription form within seven days from the date of the general meeting.*
- (vi) *The subscription amount shall be settled as soon as possible and within 30 days from the date of the general meeting.*
- (vii) *The shares give full rights, including rights to dividends, from and including the date of registration of the capital increase in the Register of Business Enterprises.*

5.2.2 Resolutions relating to the issuance of the Trance 2 Private Placement shares

On 9 March 2020 the EGM made the following resolution to issue the Trance 2 Private Placement shares and to increase the share capital:

- (i) *The Company's share capital shall be increased with NOK 8,243,200, through issue of 8,243,200 new shares.*
- (ii) *The new shares shall each have nominal value of NOK 1.*
- (iii) *The subscription price for the new shares shall be NOK 37.00 per share.*
- (iv) *The new shares shall be subscribed by Arctic Securities AS, DNB Markets, a part of DNB Bank ASA or Nordea Bank Abp, filial i Norge, on behalf of the subscribers in the private placement.*
- (v) *Existing shareholders' preferential rights to subscribe for new shares are waived pursuant to section 10-4 of the Norwegian Public Limited Companies Act, cf. section 10-4 of the Norwegian Public Limited Companies Act.*
- (vi) *Subscriptions shall be made on a separate subscription form no later than one week after the date of the general meeting.*

- (vii) The subscription amount shall be settled by cash payment to a separate share contribution account with the company no later than one week after the date of the general meeting.*
- (viii) The shares give full rights, including rights to dividends, from and including the date of registration of the capital increase in the Register of Business Enterprises.*
- (ix) The expenses related to the share capital increase are estimated to amount to approximately NOK 12.5 million.*
- (x) Article 4 of the Articles of Association is amended to reflect the new number of shares and the new share capital after the share capital increase.*

5.2.3 Participation of major existing shareholders, and members of the Company's management, supervisory and administrative bodies in the Private Placement

The following major existing shareholders and members of the Company's management, supervisory or administrative bodies subscribed for, and were allocated, Private Placement Shares in the Private Placement:

VR-Yhtymä Oy, represented on the Board by Bo Rolf Fredrik Jansson, was allocated 3,458,462 New Shares. After completion of the Private Placement, VR-Yhtymä Oy will own 13,336,415 shares, corresponding to 18.28% of the share capital of the Company.

Datum AS, represented on the Board by Harald Arnet, was allocated 454,054 New Shares. After completion of the Private Placement, Datum AS will own 1,754,054 shares, corresponding to 2.41% of the share capital of the Company.

Henning Olsen, CEO of NRC Group, was allocated 13,514 New Shares. After completion of the Private Placement, Henning Olsen will own 41,514 shares, corresponding to 0.06% of the share capital of the Company.

5.2.4 Type, class, currency and ISIN number of the Private Placement Shares

The Company has one class of Shares in issue and all Shares in that class provide equal rights to all such other Shares in that class. The Shares have been created under the Norwegian Public Limited Companies Act and are registered in book-entry form with the VPS under ISIN NO NO0003679102.

In connection with the Private Placement, 18,918,919 new shares in the Company were issued. Further, New Shares in Tranche 2 of the Private Placement were registered on a separate ISIN, and will be transferred to the Company's ordinary ISIN (NO NO0003679102) and listed as soon as possible following the publication of this Prospectus.

The Private Placement shares are issued in NOK, and will be quoted and freely traded in NOK on Oslo Børs.

5.2.5 Delivery and listing of the Private Placement Shares

The share capital increase pertaining to Tranche 1 of the Private Placement was registered with the Norwegian Register of Business Enterprises on 14 February 2020. Tranche 1 of the Private Placement was settled on 17 February 2020, with immediately tradable shares.

The share capital increase pertaining to Tranche 2 of the Private Placement will be registered with the Norwegian Register of Business Enterprises as at the earliest possible moment following the publication of this Prospectus on 11 March 2020. The shares issued in Tranche 2 of the Private Placement are expected to be delivered to the subscribers and be tradable on Oslo Børs shortly after the publication of this Prospectus on 11 March 2020.

5.3 Shareholders' rights relating to the New Shares

The New Shares rank in all respects *pari passu* with the existing Shares and carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises. The New Shares are eligible for any dividends that the Company may declare after such registration. All New Shares have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Companies Act, and are governed by Norwegian law.

5.4 Total dilutive effect from the Private Placement

The Company's total number of shares increased by 18,918,919 shares in the Private Placement, resulting in a total of 72,954,549 shares outstanding after the registration of all shares issued in the Private Placement.

Therefore, the dilutive effect for shareholders not participating in the Private Placement is 25.9%. The total dilutive effect for shareholders not participating in the Private Placement will be 25.9%.

	Prior to the Private Placement	Subsequent to the Private Placement
Number of Shares each with a nominal value of NOK 1	54,035,630	72,954,549
% dilution		25,9%

The net asset value per Share as at 31 December 2019 was NOK 37,83. The price per Share in the Private Placement was NOK 37.00.

5.5 Total expenses and net proceeds from the Private Placement

The gross proceeds to the Company from the Private Placement were approximately NOK 700 million and the Company's total costs and expenses were approximately NOK 29 million. The Managers received a transaction fee of 3.77% of the gross proceeds from the Private Placement. Based on the foregoing, the net proceeds to the Company from the Private Placement were approximately NOK 671 million.

5.6 Interest of natural and legal persons involved in the Private Placement

The Managers or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own Shares in the Company. Furthermore, the Managers will receive fees in connection with the Private Placement and, as such, have an interest in the Private Placement.

See Section 5.5 "Total expenses and net proceeds related to the Private Placement" for information on fees to the Managers in connection with the Private Placement.

5.7 Managers and advisors in the Private Placement

Advokatfirmaet Schjødt AS acted as legal advisor to the Company in connection with the Private Placement.

Arctic Securities, DNB Markets (part of DNB Bank ASA) and Nordea Markets (part of Nordea Bank ApB) acted as managers for the Company in connection with the Private Placement.

6. PRESENTATION OF THE GROUP AND ITS BUSINESS

6.1 Overview

The NRC Group is a major contractor within infrastructure related to public transportation in Norway, Sweden and Finland. The Group is a supplier of all rail, harbour and road related infrastructure services, including groundwork, maintenance, specialised track work, safety, electro, telecom and signalling systems and environmental services.

6.2 Corporate information

NRC Group ASA is a public limited liability company, organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office is in the municipality of Bærum, Norway and its organisation number in the Norwegian Register of Business Enterprises is 910 686 909.

The Company was incorporated on 12 September 1966 in Norway. The Company's shares are listed on Oslo Børs (*ticker: NRC*) and are registered in VPS under ISIN NO 0003679102. The Company's register of shareholders in VPS is administrated by DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway.

The Company has approximately 2100 employees as at the date of this Prospectus.

Legal name: NRC Group ASA
 Commercial name: NRC Group
 LEI code: 5967007LIEEXZX15D463
 Registered office: Lysaker Torg 25, NO-1366 Lysaker, Norway
 Telephone: + 47 90 40 70 97
 Website: www.nrcgroup.com

Please note that the information contained on the website above does not form part of the Prospectus.

6.3 Organisational structure

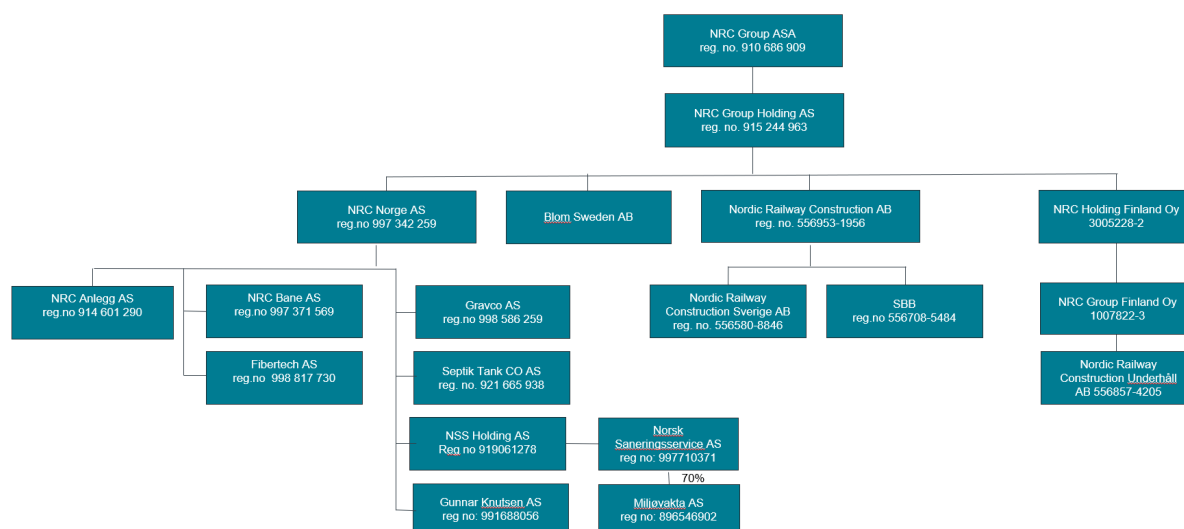
The Company is a holding company and the Group's operative business is carried out through its subsidiaries. The Company is dependent on the dividends paid by its subsidiaries for its cash and financing requirements, including the funds necessary to service any debt it may incur.

The subsidiaries and affiliates owned 100% by the Company, either directly or indirectly, are listed below:

Name of subsidiary	Organisation reg. number	Company address
NRC Group Holding AS	(Nw.) 915 244 963	Lysaker torg 25, NO-1366 Lysaker, Norway
NRC Norge AS	(Nw.) 997 342 259	Lysaker torg 25, NO-1366 Lysaker, Norway
NRC Bane AS	(Nw.) 997 371 569	Lysaker torg 25, NO-1366 Lysaker, Norway
NRC Gravco AS	(Nw.) 998 586 259	Alfasetveien 2, 0668 Oslo, Norway
Septik Tank Co AS	(Nw.) 921 665 938	Alfasetveien 2, 0668 Oslo, Norway
NRC Anlegg AS	(Nw.) 914 601 290	Lysaker torg 25, NO-1366 Lysaker, Norway
Fibertech AS	(Nw.) 998 817 730	Lysaker torg 25, NO-1366 Lysaker, Norway
NSS Holding AS	(Nw.) 919 061 278	Østensjøveien 15D, 0661 Oslo
Norsk Saneringsservice AS	(Nw.) 997 710 371	Østensjøveien 15 D, 0661 Oslo
Gunnar Knutsen AS	(Nw.) 991 688 056	Økrisletta 11, 1340 Skui
Blom Sweden AB	(Swe.) 556258-8854	Hamngatan 13, 111 47 Stockholm, Sweden
Nordic Railway Construction Sverige AB	(Swe.) 556580-8846	Hamngatan 13, 111 47 Stockholm, Sweden

Name of subsidiary	Organisation reg. number	Company address
Nordic Railway Construction AB	(Swe.) 556953-1956	Hamngatan 13, 111 47 Stockholm, Sweden
Signal och Banbyggarna i Dalarna AB	(Swe.) 556708-5484	Lagergatan 2, 781 74 Borlänge, Sweden
NRC Holding Finland Oy	(Fi.) 2950367-2	Radiokatu 3, 00240 Helsinki, Finland
NRC Group Finland Oy	(Fi.) 1007822-3	Radiokatu 3, 00240 Helsinki, Finland
Nordic Railway Construction Underhåll AB	(Swe.) 556857-4205	Englundavägen 7 D, 171 41 Solna, Sweden

The foregoing is illustrated as follows:



6.4 Historical background and company development

The Company was incorporated in 1966 with the name, Blom ASA. Initially the Company provided services within acquisition, processing and modelling of geographic information and high-quality map data. In 2015, Blom ASA acquired the railway construction company, NRC Rail AS, based in Lillestrøm, Norway. Following this acquisition, the Company had two different business divisions: the Geo division and the Rail division. During 2016 and the first half of 2017, most of the companies in the former Geo business were divested, and, as at 31 December 2016, the Company classified the remaining Geo business as discontinued operations. Following new acquisitions and from January 2017, the Company classified Norway and Sweden as its two reporting segments.

In January 2019 the Company completed the acquisition of VR Track, a Finnish company engaged in the business of railway construction, maintenance services and design in Finland and Sweden, from VR Group Ltd, adding Finland and Design as new operating segments. With the acquisition of VR Track NRC's footprint covered the three Nordic countries and became the largest full-service player in railway infrastructure work.

In August 2019 the Company decided to sell its Design business. The divestment was a strategic step towards focusing on NRC's core business, and released resources to drive growth in other business areas. In addition the divestment was a strategic decision given the natural conflict of interest between the different business units within the Company. If the Design business had been hired for designing the scope of a specific tender, the other business units were prohibited from making a bid in the tender. The transaction was closed 1 November 2019. The Company's services and operational model has been strengthened through the acquisitions completed by the Company in 2016, 2017, 2018 and 2019.

Significant milestones in the development of the Group's current business, as operated by NRC Rail in Norway since 2011 are summarised below:

Year	Event
2011	<ul style="list-style-type: none"> NRC Rail is established under the name "Team Bane" (NRC Bane AS)
2015	<ul style="list-style-type: none"> NRC Rail combines its business with the Company and the Company changes its name from Blom ASA to NRC Group ASA The Company expands its rail business by acquiring Svensk Järnvägsteknik AB, Litz AB, Elektrobyggnad AB and Segermo AB (Nordic Railway Construction Sverige AB) The Company raises a total of approximately NOK 280 million in equity offerings
2016	<ul style="list-style-type: none"> On 20 May 2016, the Company acquires Railcap AS (NRC Bane AS), a rail signalling specialist contractor in Norway carrying out railway installations and test and commissioning On 17 November 2016, the Company completes a private placement with gross proceeds of NOK 210 million On 1 December 2016, the Group completes the acquisition of Gravco AS and Septik Tank Co AS, a water and wastewater entrepreneur.
2017	<ul style="list-style-type: none"> On 7 April 2017, the Company acquires HAG Anlegg AS (NRC Anlegg AS), a company carrying out work and project- and site management within transport and infrastructure, specializing in surface work and concrete constructions On 6 July 2017, the Company acquires ALTi Bygg og Anlegg AS (NRC Anlegg AS), a company carrying out ground and construction work, as well as project- and site management, within both the private and public sector, specialising in harbour construction On 10 July 2017, the Company acquires Swedish company SBB AB, a company carrying out construction work and project- and site management within railway infrastructure and signalling. On 24 October 2017, the Company completes the acquisition of Fibertech AS, a company carrying out cable installation, hauling and floating work
2018	<ul style="list-style-type: none"> On 11 September 2018, the Company acquired NSS Holding AS, a decommissioning and reclamation specialist with core competencies within environmental analysis planning and project management On 28 September 2018, the Company acquires Gunnar Knutsen AS, a leading company within transportation of loose materials for the building and construction industry in Norway
2019	<ul style="list-style-type: none"> On 7 January 2019 the Company completes the acquisition of VR Track (NRC Group Finland Oy), a Finnish company engaged in the business of railway construction, maintenance services and design with operations through its three wholly-owned subsidiaries (VR Track Sweden AB (Nordic Railway Construction Underhall AB), Insinööritoimisto Arcus Oy (Design) and VR Infrapro AB (Design)) in Finland and Sweden, from VR Group Ltd. On 1 November 2019 the Company completes the divestment of its two Design companies

6.5 Business vision, mission and strategy

The Groups vision is to be the most attractive partner and employer of tomorrow's infrastructure. The mission is to create infrastructure that goes beyond the demands of today and tomorrow – both for people and the society.

The Group's strategy is to capitalize on strong market growth within the infrastructure industry/ segment in Norway, Sweden and Finland. Increasing budget allocations to infrastructure investments in all countries, combined with high barriers of entry, have resulted in a long-term positive outlook for the industry. By systematically develop the employees and the Group's competitive advantage, the Group believes to be uniquely positioned to take on bigger and more complex projects within rail, civil works, environment and harbour infrastructure projects due to the capabilities covering the entire value chain.

The Group's has an ambition to strengthen its position as the most profitable sustainable infrastructure provider in Norway, Sweden and Finland, growing in all our segments. The growth will come from organic growth in core business, supported by bolt-on acquisitions to expand core capabilities and regional footprint. The Group will look into growth and expansions in complementary segments.

The Group will continue with strong country-led organizations, complemented by cross-country Nordic expertise and sharing of best practices. The Group will create opportunities for its current and new employees to develop and take on new roles and responsibilities by investing into competence building. Based on these factors, the Group has expressed a long-term ambition of NOK 10 billion of revenue and 7% EBITA margin in 2024.

6.6 The business of the Group

6.6.1 Overview of services

The Group is a fully integrated infrastructure contractor covering the Norwegian, Swedish and Finnish markets with in-house capabilities to deliver complex infrastructure projects. The Company is a full-range supplier for the rail construction and transport related infrastructure as well as for the rail maintenance market. Its main markets are related to transport infrastructure with specialist expertise within railroads; including train, metro and tram, roads, harbours and environmental services such as demolition, reclamation and transport of loose materials and water and wastewater.

The Group has specialist capabilities across the entire spectre of rail services. This includes - in addition to railroads - terminals, stations and related infrastructure such as bridges and crossings. The Company has strengthened maintenance, construction and environmental offerings through its acquisitions. Ability to offer the full scope, execution capacity and competence are important factors to achieve competitive advantage. The Group has all the necessary approvals to work within the train, tram and subway segments.

Moreover, in the view of the Company, the Group's various subsidiaries in Norway, Sweden and Finland has certain established key positions across four main categories of services, including (i) rail construction, (ii) rail maintenance, (iii) civil works and (iv) environment.

In Norway, the established key positions are in rail construction, civil works and environment. In Sweden, the established key positions are in rails construction, rail maintenance and civil works. In Finland, the established key positions are in rail construction and rail maintenance.

The above description of established positions in the main service categories should be read in conjunction with the below descriptions of the various sub-service offerings of the Group

The service offerings of the Company include:

Project Management: The Group service deliverables include planning, management and reporting of production, quality, health, safety and environmental progress.

Security and Safety: The Group can assume responsibility for security and safety during any groundwork or construction project and is an approved supervisor for electrical safety. The services include inspections, planning and execution of electrical safety plans, security installations and integration. Security and safety are required for all work in the proximity of the catenary.

Groundwork: The Group delivers products and services covering the entire spectre of groundworks for the transport related infrastructure industry, including surveying, excavation, concrete works, carpentry, culvert and bridges. The Group also provides specialist water and wastewater work relating to rail developments in urban areas.

Signal & Telecom: The Group offers services within maintenance, modifications and building of complete interlocking systems for the rail industry. This includes services for switches, track circuits and interlocking systems. The Group also provides specialist fibre services related to railways.

Electro: The Group is approved by the Norwegian Directorate for Civil Protection (DSB) for engineering, building and maintenance of complete technical installations. This includes low and high voltage, catenary, fibre and installation.

Track: The Group holds all required approvals and safety expertise needed for construction or maintenance of railroad tracks. The Company provides track workers and signal specialists in addition to the machines and equipment required for completion of projects within track works.

Environment: The Group delivers services within decommissioning, reclamation and waste logistics for both internal and external projects.

Construction: A full-scope supplier of railway and light rail systems utilizing subcontractors and component systems. Broad system and project expertise in substructures, superstructures, bridges, electricity, catenary, and signalling systems. Active in main- and subcontracting, design & build contracts as well as alliance projects. Key services include management and implementation of railway construction projects, including superstructure

construction as well as work on track foundations, bridges and stations. Construction services for electrified railway and high voltage systems, substations and installations of control systems.

Maintenance: NRC Finland and NRC Sweden delivers railway and electricity maintenance services. This covers inspection, servicing and repairs as well as infrastructure management measures. In addition, they offer expertise within automation systems maintenance and repair, as well as maintenance of traffic management equipment and traction switching stations and transformers. Further, NRC Finland maintains and repairs industrial companies' and harbours' private rail and rail related electrical systems.

Materials: NRC Finland supplies railway specific materials to railway maintenance companies and contractors chosen by the Finnish Transport Infrastructure Agency. Materials covers the procurement and storage of railway materials, as well as impregnation of railway sleepers. Materials also offers impregnation services.

6.6.2 Tenders

The following table presents selected ongoing projects in the Group, won through tender processes:

Norway

Client	Start-up	Completion	Project-value (NOK)	Services
Bane NOR	December 2019	September 2021	NOK 175 million	Groundwork, railway technical
Bane NOR	Q4 2019	2024	NOK 793 million	Groundwork, electro, track
Bane NOR	February 2020	September 2021	NOK 175million	Groundwork, electro, track, signal/telecom
Oslo Kommune Bymiljøetaten	October 2018	July 2021	NOK 359 million	Groundwork, electro, track
Bane NOR	August 2019	2 nd half 2021	NOK 123 million	Groundwork, electro, track, signal/telecom

Sweden

Client	Start-up	Completion	Project-value (SEK)	Services
Trafikverket	June 2018	May 2023	SEK 1 114 million	Maintenance of signal/telecom, electro, and track
Trafikverket	April 2016	March 2023	SEK 551 million	Maintenance of signal/telecom, electro, and track
Trafikverket	January 2018	December 2021	SEK 331 million	Signal/telecom, electro, track and groundwork
Trafikverket	September 2016	August 2021	SEK 396 million	Maintenance of signal/telecom, electro, and track
Trafikverket	September 2017	January 2023	SEK 228 million	Maintenance of signal/telecom, electro, and track

Finland

Client	Start-up	Completion	Project-value (EUR)	Services
City of Helsinki and City of Espoo	June 2019	December 2024	EUR 180 million	Light rail construction work
City of Tampere	January 2017	December 2022	EUR 119 million	Light rail construction work
Finnish Transport Infrastructure Agency	September 2019	June 2023	EUR 21 million	Groundwork and track
Finnish Transport Infrastructure Agency	October 2014	September 2021	EUR 47 million	Maintenance of signal/telecom, electro, and track
Finnish Transport Infrastructure Agency	September 2017	December 2022	EUR 28 million	Maintenance of signal/telecom, electro, and track

6.6.3 Machinery and equipment

The Group has a range of over 200 small and larger machines for a variety of construction, maintenance and environmental work which are primarily customized for infrastructure related work. The machines are used for both internal and third-party projects. The Group focuses on utilization rates through sale of spare capacity and by optimising the machine fleet. Most of the machines are leased based on expected upcoming needs in existing and new projects both in construction-, maintenance- and environment projects.

The preferred solution is to rent the machines from machine operators, if available. If these machines have limited supply or is not available in the market, the needed assets will in most cases be leased.

6.6.4 New products or services

There have been no significant new products or services in the Group in the last financial year, except for the purchase of NRC Finland in 2019 and the divestment of Design, as described in Section 6.4 "Historical background and company development" above.

6.6.5 Material changes in the Groups regulatory environment

There have been no material changes in the Group's regulatory environment since the end of the period covered by the Audited Financial Statement for the year ended 31 December 2018.

6.6.6 Trend information

There has been no significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of this Prospectus.

6.7 Key clients

The Company's key clients are the Norwegian, Swedish and Finnish governments through Bane NOR (Norway), Trafikverket (Sweden), Finnish Transport Infrastructure Agency (Finland) and the municipalities in each of the countries. In addition to operating as a main contractor, the Company may operate as a subcontractor to other contractors with the key clients as end-users.

The below diagram illustrates the relationship between customers, contractors and sub-contractors, as well as the Group's role.



Large international players wanting to enter the Norwegian, Swedish and Finnish railway construction market must establish their own entities in these respective jurisdictions or work as a sub-contractor for local companies. Such entity establishment requires local access, knowledge and acceptance and involves significant investment. Hence, there are high barriers of entry.

The Company's top 5 clients in Norway, Sweden and Finland in 2019 are summarized in the tables below:

Top 5 clients by revenue in Norway - 2019

#	Key Client	% of revenues
1	Bane NOR	25%
2	Sporveien	13%
3	Statens Vegvesen	6%
4	Yara Norge AS	5%
5	Bymiljøetaten – Oslo Kommune	4%

Top 5 clients by revenue in Sweden – 2019

#	Key Client	% of revenues
1	Trafikverket	68%
2	NCC/OHL Lund-Arlöv fyra spår	3%

3	Consto AB	3%
4	Arvika Kommun	2%
5	Karlstad Kommun	1%

Top 5 clients by revenue in Finland – 2019

#	Key Client	% of revenues
1	Finnish Transport and Infrastructure Agency	64%
2	Tampereen Raitiotie Oy	20%
3	City of Helsinki	6%
4	Port of Hanko	1%
5	Destia Oy	0%

For large projects, the credit risk related to sales to clients is managed in the local subsidiaries and at the group level, by monitoring the credit risk locally with central monitoring of the local subsidiary. The Group has guidelines for new contracts that focus on various elements, all of which shall contribute to the clients paying the company as quickly as possible. The Group's clients are to a large degree municipalities, government agencies, or companies or institutions where municipalities or government agencies have a dominant influence. Risk of potential future losses from these clients is low. The Group has earmarked provisions for potential losses on specific customers and evaluated the size of the potential loss. The provisions for potential losses on receivables are based on management's discretionary assessment of potential future losses on receivables from customers. The Group has not entered into any transactions that involve financial derivatives or other financial instruments to mitigate credit risks.

6.8 Material contracts

There are no material contracts entered into outside the ordinary course of the Company's business which could result in the Company being under an obligation or entitlement which is material to the Group as at the date of this Prospectus.

6.9 Legal Proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the normal course of business. Such claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources. The Group is not, nor has it during the course of the preceding 12 months been, involved in any legal, governmental or arbitration proceedings which may have, or has had in the recent past, significant effects on the Group's financial position or profitability, and the Group is not aware of any such proceedings which are pending or threatened.

6.10 Intellectual property rights, patents and licenses

Neither the Group's business nor profitability is dependent on any patents, licenses, industrial contracts, business contracts, financial contracts or new production methods.

6.11 Regulatory disclosures

In addition to annual and half-yearly interim reports, the Company has, inter alia, made the following public disclosures of relevance under Regulation 596/2014 during the previous 12 months (categorized into (i) financing, (ii) major contracts and divestments, (iii) mandatory notifications of trades and (iv) miscellaneous disclosures):

Disclosures relating to financing:

- On 20 August 2019, the Company announced that it had entered into a mandate agreement with Danske Bank in connection with the contemplated issuance of bonds in the amount of NOK 500 million
- On 29 August 2019, the Company announced the successful issuance of NOK 600 million senior unsecured bonds
- On 12 February, the Company announced the successful completion of the Private Placement, raising approximately NOK 700 million in gross proceeds.

Disclosures relating to major contracts and divestments (with an estimated value of NOK 100 million or more):

- On 15 March 2019, the Company announced that the Swedish Transport Administration had exercised a contract option to extend the existing contract relating to maintenance work on the railway connections "Blekinge Kustbanan" and "Kust till Kustbanorna" in Sweden, with a value of approximately SEK 142 million
- On 29 April 2019, the Company announced that the City of Espoo approved the appointment of NRC Group Finland and YIT to a contract for the construction of the Jokeri Light Rail line with an approximate value of EUR 220 million
- On 13 May 2019, the Company announced that Bane NOR had appointed NRC Anlegg AS to a contract of the rehabilitation of Gothenburg Central Station and Almedal driftsplats with an approximate value of NOK 123 million
- On 3 June 2019, the Company announced that the Swedish Transport Administration had appointed NRC Sverige AB to a contract with an approximate value of SEK 103 million
- On 12 August 2019, the Company announced that NRC had entered into an agreement with Sweco AB to divest its Finnish and Swedish Design Business for an enterprise value of EUR 42.5 million on a cash and debt free basis with normalised working capital. The divestment is a strategic step towards focusing on NRC's core business, and releases resources to drive growth in other business areas.
- On 20 August 2019, the Company announced that the Finnish Transport Infrastructure Agency had appointed NRC Group Finland Oy to a contract for track related work in Lappeenranta in Finland with an approximate value of EUR 20.7 million
- On 11 October 2019, the Company announced that the Finnish Transport Infrastructure Agency had appointed NRC Group Finland Oy to a contract for signaling system renewal on the Tampere-Seinäjoki railway section with an approximate value of EUR 20.3 million
- On 24 October 2019, the Company announced that the Bane NOR had appointed NRC Bane AS and Norge Anlegg AS to a contract for building 13.6 kilometers of double track on the railway connection between Nykirke and Barkåker with an approximate value of NOK 793 million
- On 25 October 2019, the Company announced that the Swedish Transport Administration had decided to exercise the contract option for maintenance of certain railways. The contract extension has an approximate value of SEK 130 million
- On 27 November 2019, the Company announced that the Tampere Tramway Ltd and the City of Tampere had appointed NRC Group Finland Oy, and YIT Finland Oy, Sweco Infra & Rail Oy and Pöyry Finland Oy, to a contract for extension of the Tampere tram network with an approximate value of EUR 10 million for the Company
- On 20 December 2019, the Company announced that Bane NOR had appointed NRC Bane AS to a contract for preparatory ground and railway technical works, on the railway connection between Drammen and Gulslogen with an approximate value of NOK 175 million
- On 24 January 2020, the Company announced that the Swedish Transport Administration had appointed NRC Sverige AB to a contract catenary work on the railway connections Österås-Bispgården, Ramsjö-Ljusdal and Storvik-Gävle in Sweden with an approximate value of SEK 149 million

Disclosures relating to mandatory notifications of trades:

- On 20 August 2019, the Company announced that CEO Henning Olsen had purchased 14,000 shares in NRC Group ASA at a price of NOK 59.31 per share, and that he holds 14,000 shares following the purchase
- On 5 November 2019, the Company announced that CEO Henning Olsen had purchased 14,000 shares in NRC Group ASA at a price of NOK 52.54 per share, and that he holds 28,000 shares following the purchase
- On 6 November 2019, the Company announced that CFO Dag Fladby had purchased 10,000 shares in NRC Group ASA at a price of NOK 48.30 per share, and that he holds 49,000 shares following the purchase
- On 7 November 2019, the Company announced that Visento AS had purchased 5,000 shares in NRC Group ASA at a price of NOK 48.63 per share, and that Visento AS holds 110,000 shares following the purchase
- On 8 November 2019, the Company announced that Loreås Holding AS (owned by Rolf Berge, head of finance) had purchased 6,000 shares in NRC Group ASA at a price of NOK 48.63 per share, and that Loreås Holding AS holds 16,000 shares following the purchase

Prospectus – NRC Group ASA

- On 3 march 2020, the Company announced that Robert Röder (MD NRC Sweden) had purchased 13.000 shares in NRC Group ASA at a price of NOK 26.90 per share, and that Robert Röder holds 13.000 shares following the purchase.
- On 5 March 2020, the Company announced that Loreåsen Holding AS (owned by Rolf Berge, head of finance) had purchased 10,000 shares in NRC Group ASA at a price of NOK 27.83 per share, and that Loreåsen Holding AS holds 27,371 shares following the purchase

Miscellaneous disclosures:

- On 20 March 2019, the Company announced that Henning Olsen will become the new CEO of the Company

7. MARKET ANALYSIS

7.1 Introduction to the rail business

The railroad's strength as a system of transportation can be used as a strategic tool as part of a nation's overall politics to connect areas and regions. The Norwegian, Swedish and Finnish populations are fairly small compared to the size of the respective countries' land area and many areas of professional/industrial expertise and competence are characterised by small communities. Norway, Sweden and Finland depend on well-functioning transport communication systems between cities and regions to gain access to a greater range of skills, businesses and attractive residential areas. Railroads' characteristics with high speed, high comfort and large capacity can open new opportunities for business interaction and social development.

The Norwegian and Swedish governments employ long-term NTPs for a 12 year period to develop and plan for new investments in their transportation systems. The NTPs are divided into two 6-year periods for planning purposes. The plans are revised every fourth year. In Finland, the parliament decides on the framework for the four-year parliament period. The state funding goes through the Finnish Transport Infrastructure Agency and is allocated in annual state budgets. A working group set by the government in 2019 is developing a 12-year National Transport System Plan which will be produced in a parliamentary process, similar to the Norwegian and Swedish systems. The first National Transport System Plan will be drafted for 2021-2032, and is expected to be ready by spring 2021.

The drivers for investments in the rail construction and maintenance market in Norway, Sweden and Finland are urbanisation, need for sustainable transport solutions and a growing maintenance backlog in each market. The total maintenance backlog is approximately NOK 49 billion as there has been a huge lack of maintenance and reinvestment of the infrastructure for many years. Hence, there is a strong need to upgrade and refurbish the existing infrastructure.

Most contracts within the rail business are provided by the national agencies for railway services; Bane NOR in Norway, Finnish Transport Infrastructure Agency in Finland and Trafikverket in Sweden. The market in Norway, Sweden and Finland continues to be dominated by 3-4 established contractors. All contracts are published by official tender processes.

The Norwegian, Swedish and Finnish railroad construction markets have high barriers of entry. All three markets are highly regulated, and contractors need a wide range of approvals to be able to provide the complete range of services. Contractors are also required to show references to meet the requirements.

7.2 The railroad construction scope

The railroad construction can be divided into five main categories:

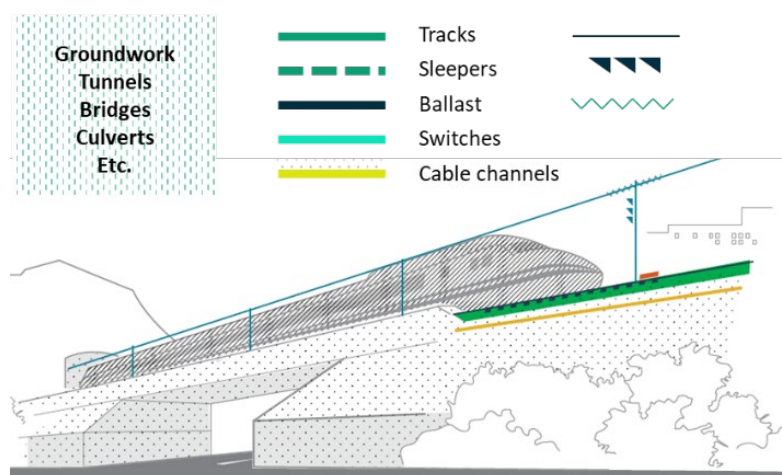
Substructure: Substructure ensures stable tracks and railroads. The substructure is the foundation of the railway track. It consists of the mass that the railway track is placed on top of, in addition to different technical constructions. Substructure includes groundwork, tunnels, bridges, culverts etc.

Superstructure: Superstructure ensures the interaction between the train and the track, and makes sure trains move safely, comfortably and fast at the same time. The superstructure consists of ballast, sleepers, tracks, switches, cable channels etc.

Signalling system: Ensures safety, speed and time management for trains on the move.

Tele: Provides required telecommunication, including cables for fibre and telecom

Power supply system: Secures continuous power transfer to the trains. Includes all electro and catenary



7.3 Competitive landscape

The players in the railway construction business can be divided into three categories;

- (a) Civil contractors
 - Typically involved in larger groundworks
 - Carried out by regular civil contractors
 - Fierce competition and lower margins business
 - Example of players: Veidekke, Skanska, AF Gruppen, Implenia and NCC
- (b) Railway specialists
 - Few players dominating the Nordic market
 - Typically, 3-4 companies in the tender processes
 - Example of players: InfraNord, Baneservice, Strukton, GRK and Destia
- (c) International rail contractors/suppliers
 - Example of players: Leonhard Weiss Group, Eiffage, Alstom, Thales and Bombardier

Contractors need a wide range of approvals to be able to provide the complete range of services. Contractors are also required to show references and history and to meet the requirements in the tender processes.

7.4 The Norwegian railway market

7.4.1 The Norwegian railway market

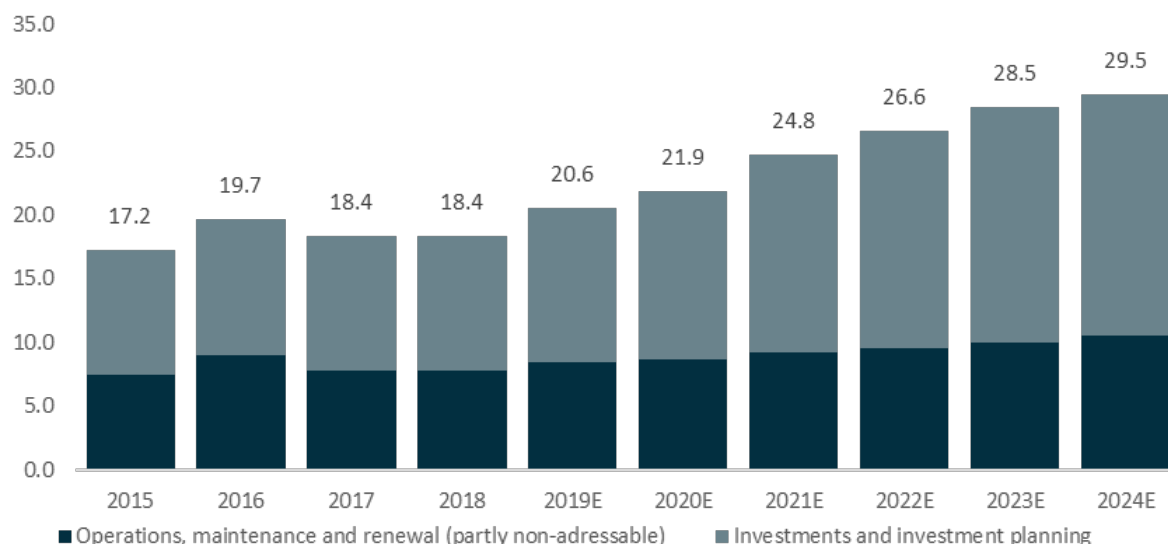
The Norwegian railway network has a total of 4,209 km of rails where 7% are double tracks and 59% are electrified. According to the Association of Consulting Engineers in Norway 2015 report "State of the Nation" on the health of the Norwegian infrastructure, the condition of the Norwegian rail network is level 2 on a scale between 1 and 5. This implies that the infrastructure is in a poor condition, the functionality is at risk and extensive maintenance is needed. The standard varies between the different railway lines, but generally the railway's average age is high and the maintenance backlog large. Relatively little has been invested in new rails since the 1960s. BaneNor has estimated the maintenance backlog to be approximately NOK 21 billion at the end of 2020.

The Norwegian railway market will be characterised by heavy investments in the next 12 years. According to the most recent NTP which was approved in June 2017, the Norwegian Government plans to invest NOK 330 billion in railway during 2018 - 2029, an increase from NOK 158 billion in the previous NTP-period. The plan represents a historical step-up in investments in railway infrastructure and includes major projects like the Inter-City development in the greater Oslo area. NTP has also identified several larger other railroad infrastructure projects. These projects include the Follobanen, Ringeriksbanen, Sørlandsbanen, Kongsvingerbanen and Gjøviksbanen. In addition, several projects are planned in the Bergen, Stavanger and Trondheim regions.

It is broad political consensus to build an efficient Inter-City network by 2030. The development of the Inter-City area with double tracks is the largest railway infrastructure project to date and will contribute to alleviate the pressure on a fast growing Oslo. The goal is to shorten journey times and increase the frequency of departures to transform large parts of eastern Norway into one seamless residential and labour market.

In Norway the maintenance contracts are not out in the public market. However, the government has decided to privatise this market and in June 2019, Spordrift AS was demerged from BaneNor to prepare for the maintenance market to open up. It is expected that the maintenance market will be divided into 10 tenders where the first tender is expected to be out in 2021 and the last in 2026. It is estimated that the first contract will be signed in the first half of 2022.

Long-term railway spending development in Norway (NOK billion per year)¹:



7.5 The Swedish railway market

7.5.1 The Swedish railway market

According to Trafikverket and SJ in Sweden, the Swedish railway infrastructure consisted in 2018 of approximately 12 thousand km of rails, where 9.4 thousand km (78%) are electrified and 2.7 thousand km are double tracks (2.5%). In the years between 2000 and 2017 rail km in Sweden increased with 9%.

Like Norway, the Swedish market will be characterised by heavy investments in the next 12 years. In May 2018, the Swedish Parliament approved a new SEK 700 billion Swedish NTP, as proposed by the Swedish Government. The new NTP showed an expected growth of 20% on investments and 47% on maintenance for the next 12-year period (2019-2030), compared to the previous NTP, and is the biggest railway initiative in modern time in Sweden. Of the SEK 700 billion figure, SEK 622.5 billion is allocated to infrastructure investments, whereof SEK 333.5 billion is for the development of the transport system by rail, shipping, road and bicycle. Furthermore, SEK 125 billion is deployed for operation and maintenance of state railways and SEK 164 billion for operation and maintenance of state roads.

The SEK 125 billion appropriation for operation and maintenance of railways is an increase by 47% in the coming plan period compared to the previous plan, which will have a major effect on the status of current rail infrastructure. The maintenance backlog is estimated to be approximately SEK 18 billion after years of underinvestment. Some of the largest reinvestments in railways include the Sävenäs railway yard in Gothenburg, the Getingmidjan in central Stockholm and measures on the Värmland Line between Laxå and Kil and the Viskadal Line between Borås and Varberg.

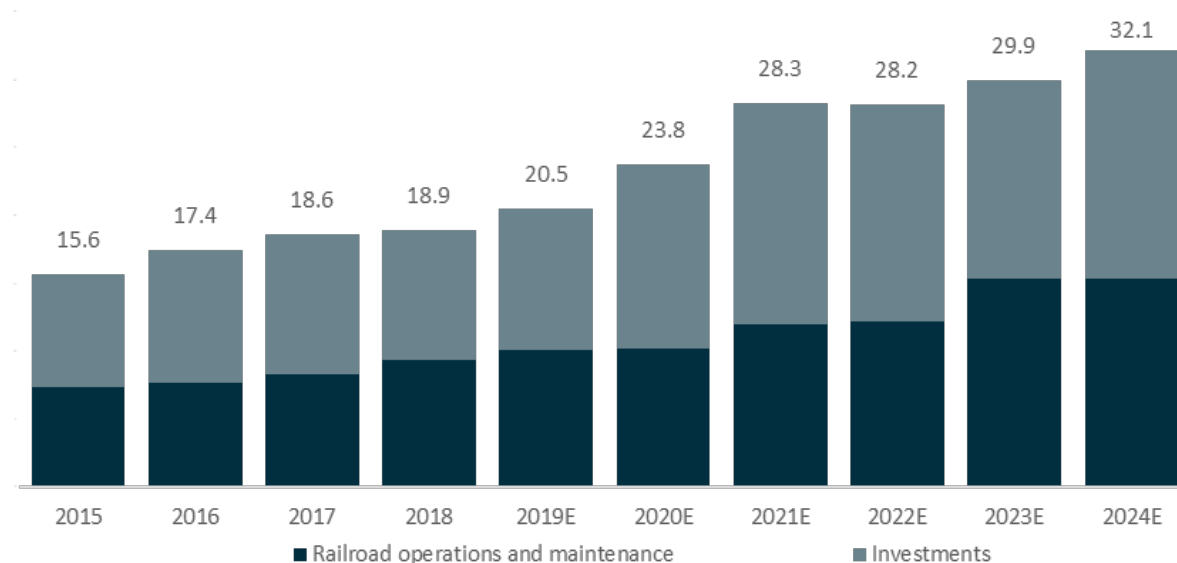
In the new NTP, The Government's objective is among other also to complete new main lines for high-speed trains so that Stockholm, Gothenburg and Malmö become better connected, with modern and sustainable transport with shorter travel times. The high-speed railway system is to be built in stages with development starting with the East Link, Gothenburg–Borås and Håssleholm–Lund projects. Expansion will take place at a pace allowed by the economy and in a cost-effective manner.

The maintenance market is approximately SEK 5 billion and is mainly operated by the three largest players in the market, where NRC Sweden is one of the players. The maintenance market is divided into 32 contracts, typically with a contract length of five years plus options for additional two years.

¹ Sources: 2006-2017: 2006-2017: The Norwegian national budget and national accounts and the approved NTP for 2018-2030 National budget 2020, National Railway Directorate NTP filings. Excludes tram/metro. Maintenance figures include Bane NOR operations

Apart from railway, the Stockholm metro system is also facing major renewal and capacity-increasing projects. Towards 2025, more than SEK 30 billion will be invested in renewal and expansion of the Stockholm Metro. NRC Group has established a business in Stockholm and this will be a strategically important area in the coming years.

Long-term railway spending development in Sweden, excluding tram and metro (SEK billion per year)²:



7.6 The Finnish railway market

7.6.1 The Finnish railway market

Finland has the second longest track network in the Nordics, with 5,926 km of public rail; of which 89% is single track and 55% is electrified. Moreover, there is approximately 1,000 km of privately held railway tracks across Finland, as well as approximately 35 km of metro and approximately 38 km of tram network in the Helsinki region.

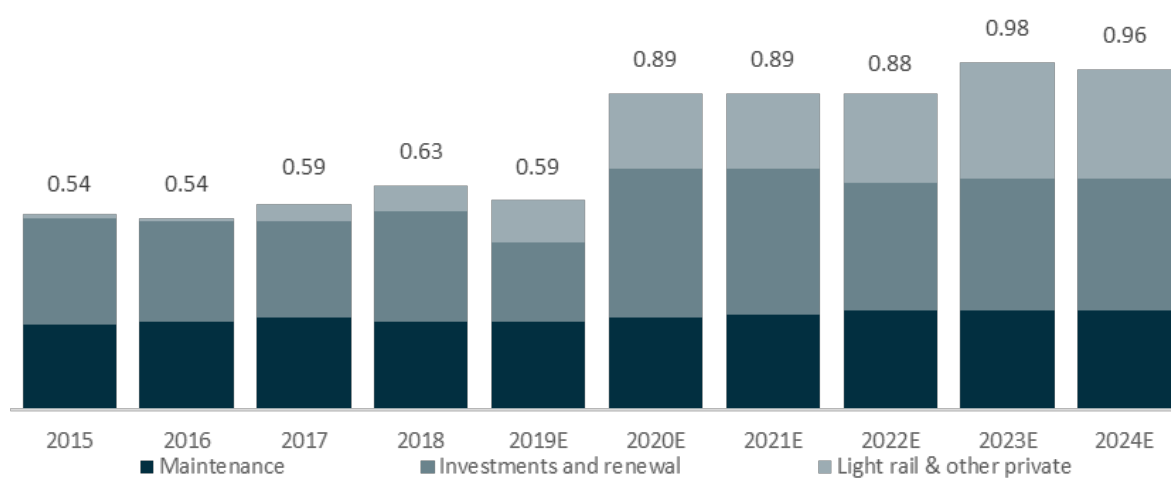
The trends driving growth in railway spending are similar to the Norwegian and Swedish market. The maintenance backlog is estimated to be approximately EUR 1.1 billion after years of underinvestment. To combat this maintenance backlog, there will be a permanent increase in funding from 2020 onwards of EUR 300 million that will be directed towards basic transport infrastructure management. NRC Group is estimating that EUR 100 million of the additional funding will be allocated to rail yearly in 2020-2022.

The maintenance market in Finland is dominated by three players, whereby NRC Finland is a leading player. The market is divided into 12 contracts in normal maintenance and four contracts in electrical maintenance. The contracts have typically length of five years plus options for additional two years.

The expected growth of the rail industry in Finland will, typically, come through major construction contracts, especially those linked to the construction of rail and light rail infrastructure. Several new light rail projects are under discussion in Finland. Some projects, such as the Tampere light rail and Raide-Jokeri, are already ongoing, and large projects in Helsinki and its surroundings (Kruunsillat, Kalatsatama line, and investments into existing light rail network) are approved with several more projects being at the planning stage.

² Source: Source: National budget 2020, Swedish Transport Administration estimates for 2023-24; Maintenance is shown including renewal and reinvestments. Metro/light rail excluded

Railway spending development in Finland (EUR billion per year)³:



³ Source: Finnish Transportation Agency, NRC Group estimates

8. ORGANISATION, BOARD OF DIRECTORS AND MANAGEMENT

8.1 Board of directors

8.1.1 Overview of the Board of Directors

The Board of Directors of the Company currently consists of the following persons:

Name	Position	Served since	Term expires
Helge Midttun	Chair	2 December 2015	Annual general meeting 2021
Brita Eilertsen	Board member	28 May 2015	Annual general meeting 2021
Kjersti Kanne	Board member	27 September 2015	Annual general meeting 2021
Harald Arnet	Board member	11 August 2015	Annual general meeting 2021
Mats Williamson	Board member	1 July 2018	Annual general meeting 2021
Eva Nygren	Board member	7 January 2019	Annual general meeting 2021
Bo Rolf Fredrik Jansson	Board member	7 January 2019	Annual general meeting 2021

The business address of the Company's Board of Directors is c/o NRC Group ASA, Lysaker Tog 25, 1366 Lysaker, Norway.

8.1.2 Brief biographies of the Board of Directors

Helge Midttun, Chairman

Helge Midttun has broad experience from a diverse range of industries where he has held senior management positions and served as board member. Mr Midttun was CEO of Fjord Seafoods ASA, a major international salmon farming company and worked for food company, Rieber & Søn, where he was also chairman of its board for 6 years until the company was sold to Orkla. Mr Midttun was also President and CEO of the international ship classification and certification company, Det norske Veritas and Aker Biomarine ASA and served on the boards of Equinor ASA and Aker Kværner ASA.

Mr. Midttun has a "Siviløkonom" degree from the Norwegian School of Economics (NHH).

Current directorships and senior management positions Aibel AS (chair), Rieber & Søn AS (chair), SonansGruppen AS (chair), Skaugen AS (chair) and Cermaq AS (board member).

Previous directorships and senior management positions last five years Hent AS (chair), Rieber & Søn ASA (chair), Nordic Seafarms AS, Slakteriet AS (chair), and Norway Ratons (advisory board member) and Duett AS (chair).

Brita Eilertsen, Board member

Brita Eilertsen has extensive experience as a non-executive director of several listed and privately held companies in a range of industries. Ms Eilertsen's background is in investment banking and consulting.

Ms Eilertsen has a "Siviløkonom" degree from the Norwegian School of Economics (NHH) in Bergen and a CEFA (Certified European Financial Analyst) degree from NHH/ the Norwegian Society of Financial Analysts (NFF).

Current directorships and senior management positions Axactor SE (board member), Next Biometrics ASA (board member), Pareto Bank ASA (board member), Axactor Capital AS (board member), Unifor (board member), C Worldwide Asset Management AS (board member), Anders Jahres fond til vitenskapens fremme, (board member), Vernix Pharma AS (board member), Ladessa AS (managing director), Vernix Pharma AS (board member) and Haadem Invest AS (deputy board member).

Previous directorships and senior management positions last five years Scanship Holding AS (board member), Nussir ASA (board member) and Saga Tankers ASA (board member).

Kjersti Kanne, board member

Kjersti Kanne has 25 years of operational experience and technical expertise from the oil & gas industry. She currently serves as the CEO of ELOP AS, and has previously held various senior positions at General Electrics, Baker Hughes Co and VetcoGray.

Ms Kanne has a Master of Science (MSc) from the Norwegian University of Science and Technology.

<i>Current directorships and senior management positions</i>	S Elop AS (CEO)
<i>Previous directorships and senior management positions last five years</i>	GE Oil & Gas (Executive Director)

Harald Arnet, board member

Arnet is the CEO and a partner at Datum AS. Mr. Arnet has more than 30 years of experience in national and international experience in corporate finance, and industrial and financial investments.

<i>Current directorships and senior management positions</i>	Datum AS (general manager and board member), Datum Finans AS (general manager and board member), Datum Invest AS, (general manager and board member) Hato Invest AS (general manager and chair), Trojan AS (board member), Hermia AS (chair), Torre Iron AS (board member), Douro Gold AS (board member), Maximus AS (board member), Fjellfin ANS (deputy board member), Datum Vekst AS (general manager and board member), Kahoot! AS (chair), Datum Opportunity AS (board member) and Base Bolig AS (board member).
<i>Previous directorships and senior management positions last five years</i>	Datum AS (general manager and board member), Datum Finans AS (general manager and board member), Datum Invest AS, (general manager and board member) Hato Invest AS (general manager and chairman), Trojan AS (board member), Hermia AS (chairman), Torre Iron AS (board member), Douro Gold AS (board member), Maximus AS (board member), Fjellfin ANS (deputy board member), Datum Vekst AS (general manager and board member), Kahoot! AS (board member), Diabase AS (board member).

Mats Williamson, board member

Mats Williamson has over 35 years of experience from various roles within the Skanska Group. Mr Williamson was executive vice president of the Skanska Group, Business Unit President of Skanska Group's construction activities in Sweden and the UK and Project Director at The Öresund Bridge.

Mr Williamson holds an MSc in Civil Engineering from Lund Institute of Technology and an AMP from Harvard Business School.

<i>Current directorships and senior management positions</i>	Royal Institute of Technology, Stockholm (board member), Wittra Sweden AB (board member), Nida Tech Sweden AB (Board Member)
<i>Previous directorships and senior management positions last five years</i>	SP Technical Research Institute of Sweden (Board Member), Skanska AB (executive vice president)

Eva Nygren, Board Member

Eva Nygren has more than 35 years of operational experience in the building and civil engineering industry, including as Director of Investment at Swedish Transport Administration, President and CEO of Rejlers and President of Sweco Sverige. She is currently active as a professional Board member and Chairman in several stock exchange listed, private and state-owned companies in the Nordics.

<i>Current directorships and senior management positions</i>	BENygren AB (chair), Brandkonsulten AB (chair), Dios AB (non-executive director), Tyrens AB (non-executive director), Nye Veier AS (non-executive director), Ballingslov International (non-executive director), Troax AB (non-executive director), JM AB (non-executive director) and Uponor Oy (non-executive director).
<i>Previous directorships and senior management positions last five years</i>	Trafikverket (executive director business area investments), Kvarkenhamnar AB (non-executive director) and Nobelhuset AB (non-executive director).

Bo Rolf Fredrik Jansson, Board Member

Rolf Jansson is currently President and CEO of VR Group, Finnish Railways. Before joining VR Group Jansson worked in investment banking at Nordea Corporate Finance and holds extensive experience from management consulting primarily at Booz Allen Hamilton.

<i>Current directorships and senior management positions</i>	Sarlin Group (Board Member), Service Sector Employers PALTA (Board Member), Varma Mutual Pension Insurance Company (Board Member), East Office of Finnish Industries (Board Member), Freight One Scandinavia Ltd Oy (Board member) and Container Trans Scandinavia Ltd Oy (Board member).
<i>Previous directorships and senior management positions last five years</i>	Senior Vice President of Logistics at VR Group.

8.1.3 Independence of the Board of Directors

In accordance with Norwegian law, the Board of Directors is responsible for administering the company's affairs and for ensuring that the company's operations are organised in a satisfactory manner. The company's Articles of Association, as appended in Annex B to this Prospectus, provide that the board shall have no fewer than three members and no more than nine members. In accordance with Norwegian law, the CEO and at least half of the members of the Board must either be resident in Norway, or be citizens of and resident in an EU/EEA country. The members of the board are elected by the general meeting of shareholders. The Board of Directors is elected for a term of two years. Board members may be re-elected. In the event of equal voting, the chairman of the board shall have a double vote. The Board of Directors consists of four members, whereof three are independent of the management, main business associates and the main shareholders.

8.2 Management

8.2.1 Overview of the Management

The Group's executive management is responsible for the daily management and the operations of the Group. As of the date of this Prospectus, the Company's management team consists of the following individuals:

Name	Position	Served since
Henning Olsen	CEO	2 May 2019
Dag Fladby	CFO	1 March 2016
Robert Röder	Managing Director Sweden	1 September 2019
Hans Olav Storkås	Managing Director Norway	1 July 2018
Harri Lukkarinen	Managing Director Finland	7 January 2019
Alfred Beck	Legal Counsel	28 May 2015
Mirka Nevala	EVP Strategy and Corporate Development	7 January 2019

The business address of the Company's management team is c/o NRC Group ASA, Lysaker Tog 25, 1366 Lysaker, Norway.

8.2.2 Brief biographies of the Management

Henning Olsen, CEO

Olsen comes from the position as executive vice president in AF Gruppen, where he has been responsible for the Building business area in Norway since 2016. His previous roles in AF Gruppen include head of AF Eiendom, financial director within AF Bygg Oslo and group controller. Before joining AF Gruppen in 2010, he has been employed at Statkraft and Boston Consulting Group. Henning holds a Master of Science degree in Business from BI Norwegian Business School (2003).

<i>Current directorships and senior management positions</i>	None
<i>Previous directorships and senior management positions last five years</i>	AF Gruppen (executive vice president), AF Eiendom (Head), AF Bygg (financial director).

Dag Fladby, CFO

Mr. Fladby has a broad managerial background from different industries. Including CEO and CFO with Scandinavian Beverage Group, as investment director with Norwegian Property ASA, CFO at Holta Invest and Finance Director with the Norwegian Armed Forces Logistical Organisation (FLO).

Current directorships and senior management positions None.
Previous directorships and senior management positions last five years Armed Forces Logistical Organisation (Finance Director).

Robert Röder, Managing Director NRC Sweden

Röder has more than 35 years of railway industry experience. He was previously CEO of Strukton Rail Scandinavia and board member of Strukton Rail Group. Röder has executed and managed several large infrastructure projects. Röder has been Managing Director of NRC Sweden since September 2019.

Current directorships and senior management positions None.
Previous directorships and senior management positions last five years Strukton Rail Scandinavia (CEO), Strukton Rail Group (Board Member)

Hans Olav Storkås, Managing Director NRC Norway

Hans Olav Storkås has been the Managing Director of the Company in Norway since March 2018. Mr Storkås has over 30 years of experience within the construction industry, including as leading Director of AF Gruppen and Lemminkainen. He was the founder of an entrepreneur company which was later sold to Lemminkainen.

Current directorships and senior management positions None
Previous directorships and senior management positions last five years Lemminkainen Anlegg (Director), AF Bygg Prosjektpartner (Director)

Harri Lukkarinen, Managing Director NRC 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.

Current directorships and senior management positions None
Previous directorships and senior management positions last five years None

Alfred Beck, Legal Counsel

Beck has a legal and investment banking background. He has extensive experience within general corporate law and corporate finance and has been involved with structuring and executing more than 275 ECM and M&A transactions. Beck holds an Executive MBA from the Norwegian School of Economics (NHH) and a masters of law degree from the University of Bergen.

Current directorships and senior management positions None
Previous directorships and senior management positions last five years None

Mirka Nervalä, EVP Strategy and corporate development

Nervalä has a background from Boston Consulting Group, where she spent close to nine years consulting tens of companies on three continents. With VR Track, she acted as VP of Strategy and MD of VR Track Sweden AB. Nervalä has M.Sc. in Eng and M.Sc in Adm/Econ.

Current directorships and senior management positions None
Previous directorships and senior management positions last five years None

8.3 Conflict of interest

There are currently no actual or potential conflicts of interest between any duties to the Company and the private interests or other duties of any of the Board Members, the members of the Management or members of the audit committee of the Company, including any family relationships between such persons.

No Board Member, member of the Management or member of the audit committee has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- (a) any convictions in relation to fraudulent offences;
- (b) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- (c) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

9. FINANCIAL AND OTHER INFORMATION

9.1 Introduction and basis for preparation

The following selected financial information has been extracted from the Group's audited annual financial statement for the year ended 31 December 2018 and from the Group's unaudited interim financial statements for the three and twelve month period ended 31 December 2019. The selected financial information included herein should be read in connection with, and is qualified in its entirety by reference to the Audited Financial Statements and Interim Financial Statements, incorporated by reference as set out in 14.4 "Incorporation by reference" of this Prospectus.

The Audited Financial Statements have been prepared in accordance with IFRS. The Interim Financial Statements have been prepared in accordance with IAS 34. The Audited Financial Statements as of and for the year ended 31 December 2018 have been audited by Ernst & Young, as set forth in their auditor's report for the year ended 31 December 2018, incorporated by reference as set out in Section 13.4 "Incorporation by reference" of this Prospectus. Ernst & Young has not audited, reviewed or produced any report or any other information provided in this Prospectus. The Group presents its financial information in NOK (presentation currency).

9.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgements, please refer to note 1 of the Group's audited financial statements for the year ended 31 December 2018 and to the disclosures in the Group's unaudited interim financial statements for the three and twelve month period ended 31 December 2019, incorporated by reference as set out in 14.4 "Incorporation by reference" of this Prospectus.

9.3 Statement of profit and loss and other comprehensive income

The table below sets out selected data from the Group's audited statement of profit and loss and other comprehensive income for the year 31 December 2018 and unaudited statement of profit and loss and other comprehensive income for the three and twelve month period ended 31 December 2019.

	Three-month period ended 31 December	Twelve- month period ended 31 December	Year ended 31 December
	2019 (Unaudited)	2019 (Unaudited)	2018 (Audited)
<i>Amounts in NOK millions</i>			
Revenue	1,663	6,193	3,176
Operating expenses	1,635	5,912	3,044
EBITDA before other income and expenses	28	281	132
Other income and expenses	-32	-91	-28
EBITDA	-4	191	104
Depreciation	60	212	75
Operating profit/loss before amortisation (EBITA)	-64	-21	29
Amortisation	17	70	28
Operating profit/loss (EBIT)	-80	-91	1
Net financial items	-20	-73	-11
Profit/loss before tax (EBT)	-100	-163	-10
Taxes	26	23	10
Net profit/loss from continuing operations	-74	-140	0
Net profit from discontinued operations	65	80	0
Net profit/loss	-9	-61	0
Profit/loss attributable to:			
Shareholders of the parent	-9	-62	0
Non-controlling interests	0	1	0
Net profit / loss	-9	-61	0
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Translation differences	9	14	-20
Net gain on hedging instruments	-5	-17	18
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Net actuarial gain/loss on pension expense	4	4	0

Total comprehensive profit/loss	0	-60	-2
Total comprehensive profit/loss attributable to:			
Shareholders of the parent	-1	-61	-2
Non-controlling interests	0	1	0
Total comprehensive profit/loss	0	-60	-2

9.4 Statement of financial position

The table below sets out data from the Group's audited statement of financial position as of 31 December 2018 and from the Group's unaudited statement of financial position as of ending 31 December 2019.

	As of 31 December	As of 31 December
<i>Amounts in NOK millions</i>	2019 <i>(Unaudited)</i>	2018 <i>(Audited)</i>
ASSETS		
Deferred tax assets	66	45
Goodwill	2,611	1,192
Customer contracts and other intangible assets	119	39
Intangible assets	2,796	1,275
Tangible assets	276	418
Right-of-use assets	522	0
Other non-current assets	24	11
Total non-current assets	3,618	1,703
Total inventories	136	0
Total receivables	1 511	819
Cash and cash equivalents	154	396
Other current financial assets	1	23
Total current assets	1,802	1,237
Total assets	5,420	2,940
EQUITY AND LIABILITIES		
Equity		
Paid-in-capital	1,716	1,053
Other equity	326	387
Total equity attributable to owners of the parent	2,041	1,440
Non-controlling interests	3	2
Total equity	2,044	1,442
Pension obligations	11	0
Long-term leasing liabilities	339	152
Other non-current interest-bearing liabilities	1 161	287
Deferred taxes	23	20
Other non-current liabilities	0	25
Total non-current liabilities	1 534	486
Short-term leasing liabilities	186	89
Other interest-bearing current liabilities	101	86
Other current liabilities	1,555	838
Total current liabilities	1,842	1,012
Total equity and liabilities	5,420	2,940

9.5 Statement of cash flow

The table below sets out selected data from the Group's audited statement of cash flow for the year ended 31 December 2018 and unaudited cash flow statement for the three and twelve month period ended 31 December 2019.

	Three-month period ended 31 December	Twelve-month period ended 31 December	Year ended 31 December
	2019	2019	2018
<i>Amounts in NOK millions</i>	<i>Condensed (Unaudited)</i>	<i>Condensed (Unaudited)</i>	<i>Condensed (Audited)</i>
Profit/loss before tax	-100	-163	-10
Net cash flow from operating activities - cont. oper.	68	-32	206
Net cash flow from operating activities - disc. oper.	54	109	0
Net cash flow from operating activities	122	77	206
Net cash flow from investing activities - cont. oper.	-4	-1,150	-146
Net cash flow from investing activities - disc. oper.	431	214	5
Net cash flow from investing activities	427	-937	-140
Net cash flow from financing activities - cont. oper.	-475	642	-76
Net cash flow from financing activities - disc. oper.	-5	-14	0
Net cash flow from financing activities	-481	628	-76
Net change in cash and cash equivalents	69	-232	-10
Cash and cash equivalents at the start of the period	84	396	408
Translation differences	2	-9	-3
Cash and cash equivalents at the end of the period	154	154	396
Cash and cash equivalents - continuing operations	154	154	396
Cash and cash equivalents - discontinued operations	0	0	0

9.6 Statement of changes in equity

The table below sets out selected data from the Group's statement of changes in equity for the years ended 31 December 2018, and and for the period ended 31 December 2019

<i>Amounts in NOK millions</i>	Share capital	Treas- ury share s	Other paid-in capital	Hedg- e reser- ve	Trans- lation differ- ences	Retain- ed earn- ings	Total	Non- controll- ing interest s	Total equity
Equity at 1 January 2018	42	0	927		14	374	1 357		1 357
Profit/loss for the period						0	0	0	0
Other comprehensive income				18	-20		-2		-2
IFRS 15 implementation effect						1	1		1
Increase share capital	2		125				127		127
Costs related to capital increase			-1				-1		-1
Dividend paid			-73				-73		-73
Share-based payments			1			0	1		1
Non-controlling interests							0	2	2
Acquisition and sale of treasury shares		0	29				30		30
Total changes in equity	2	0	81	18	-20	1	82	2	85
Equity at 31 December 2018 (Audited)	44	0	1,009	18	-6	375	1 440	2	1 442
Equity at 1 January 2019	44	0	1,009	18	-6	375	1 440	2	1 442
Profit/loss for the period						-62	-62	1	-61
Other comprehensive income				-17	14	4	0		0
Increase share capital	10		656				666		666
Costs related to capital increase			-3				-3		-3
Dividend paid							0	-1	-1

Prospectus – NRC Group ASA

Employee share program		11				11		11
Share-based payments		1				1		1
Acquisition of treasury shares	0	-12				-12		-12
Total changes in equity	10	0	653	-17	14	-58	602	0
Equity at 31 December 2019 (Unaudited)	54	0	1,662	1	8	317	2,041	3
								2,044

9.7 Note regarding expenses relating to an arbitration case

On 26 February 2020, the Company received notice of the outcome of an arbitration case related to a dispute dating back to 2015, that will incur additional expenses not provided for of NOK 14.7 million. The expense, net of taxes, will be reflected in the annual financial statements for 2019.

9.8 Investments

No material investments has been made by the Group since 31 December 2019.

9.9 Capitalisation and indebtedness

9.9.1 Capitalisation

The table below sets forth an overview of the Group's capitalisation as at 31 December 2019.

	As at 31 December 2019	Adjustment amount³	As adjusted
<i>Amounts in NOK millions</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Total current debt:			
Guaranteed	0	0	0
Secured	287 ¹	0	287
Unguaranteed and unsecured	1,555	0	1,555
Total current debt:	1,842	0	1,842
Total non-current debt:			
Guaranteed	0	0	0
Secured	900 ²	0	900
Unguaranteed and unsecured	634	0	634
Total non-current debt:	1,534	0	1,534
Total indebtedness:	3,376	0	3,376
Shareholders' equity:			
Share capital	54	19	73
Additional paid-in capital	1,662	652	2,314
Other reserves	9	0	9
Retained earnings	317	0	317
Non-controlling interests	3	0	3
Total shareholders' equity:	2,044	671	2,715
Total capitalisation:	5,420	671	6,091

1. Bank loans amounting to NOK 101 million are secured by pledge over shares in subsidiaries (excluding Miljøvakta AS), receivables, inventory and operating equipment. Leasing liabilities amounting to 186 million are secured by way of the underlying assets for which legal ownership is kept by the lease counterpart.

2. Bank loans amounting to NOK 561 million are secured by pledge over shares in subsidiaries (excluding Miljøvakta AS), receivables, inventory and operating equipment. Leasing liabilities amounting to 339 million are secured by way of the underlying assets for which legal ownership is kept by the lease counterpart.

3. The adjustment amount is related to the issuance of shares in connection with the Private Placement. The 18,918,919 shares was issued at NOK 37 per share that less estimated expenses will amount to approximately NOK 671 million in total.

9.9.2 Net financial indebtedness

The table below sets forth an overview of the Group's indebtedness as per 31 December 2019

	As at 31 December 2019	Adjustment amount¹	As adjusted
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Prospectus – NRC Group ASA

<i>Amounts in NOK millions</i>		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
(A)	Cash	154	671	825
(B)	Cash equivalents	0	0	0
(C)	Trading securities and other financial instruments	1	0	1
(D)	Liquidity (A)+(B)+(C)	155	671	826
(E)	Current financial receivables	1,116	0	1,116
(F)	Current bank debt	101	0	101
(G)	Current portion of non-current debt	186	0	186
(H)	Other current financial debt	531	0	531
(I)	Current financial debt (F)+(G)+(H)	818	0	818
(J)	Net current financial indebtedness (I)-(E)-(D)	-453	-671	-1,124
(K)	Non-current bank loans	561	0	561
(L)	Bonds issued	600	0	600
(M)	Other non-current loans	339	0	339
(N)	Non-current financial indebtedness (K)+(L)+(M)	1,500	0	1,500
(O)	Net financial indebtedness (J)+(N)²	1,047	-671	376

1. The adjustment amounts is related to the completed the Private Placement. 18,918,919 shares was issued at NOK 37 per shares that less estimated expenses will amount to NOK 671 million in total.

2. Contingent and indirect indebtedness related to warranty provision, provision for loss making contracts and estimated contingent considerations amounting to NOK 144 million is not included as part of the indebtedness.

9.10 Working capital statement

The Board of Directors is of the opinion that the working capital of the Company is sufficient for the Group's present requirements in a twelve months perspective as from the date of this Prospectus.

9.11 Statement of no significant changes

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information have been published to the date of this Prospectus.

On 12 February 2020, 18,918,919 shares was subscribed for in the Private Placement, which will result in gross proceeds of NOK 700,000,000. The issuance of 10,675,719 shares in Tranche 1 of the Private Placement, which resulted in net proceeds of NOK 380,000,000 and were ready for trading on 14 February 2020, has been completed. Other than as described above, there has been no significant change in the financial position of the Group since the end of the last financial period for which either audited financial statements or interim financial information have been published.

9.12 The Company's auditor

The Company's independent auditor is Ernst & Young AS, Dronning Eufemias gate 6, 0191 Oslo, Norway, with registration number 976 389 387. Ernst & Young AS is a member of the Norwegian Institute of Public Accountants (*Nw. Den Norske Revisorforening*). Ernst & Young AS has been the Company's independent auditor for the historical financial periods covered by this Prospectus.

The Financial Statements have been audited by Ernst & Young AS, and the auditor's report for the year ended 31 December 2018 is included together with the Audited Financial Statements as incorporated in Section 13.4 "Incorporation by reference" of this Prospectus.

Apart from the auditor's report included in the Audited Financial Statements, Ernst & Young AS have not audited, reviewed or produced any report on any other information provided in this Prospectus.

Except where this Prospectus makes specific references to the Group's unaudited consolidated interim accounts for the three (3) and twelve (12) month period ending 31 December 2019, there is no financial information in the Prospectus not extracted from the Financial Statements.

9.13 Related party transactions

The Group had no significant related party transactions other than in the ordinary course of business subsequent to the fourth quarter 2019. NRC Group ASA has agreements with Board members for consultancy services related to certain internal projects such as acquisitions and management recruitment. The agreements are based on hourly rates, are carried out on arm's length terms and total expense amounted to NOK 0,5 million for 2019. Currently, there exists agreements with Visento AS, Hermia AS and Mats Williamson. The Chairman of the Board, Helge Midttun, is the owner of Visento AS. The Board member Harald Arnet is the majority owner of Hermia AS. Except for this, no significant related party transactions exist. See Note 6, 7 and 27 in the annual report for 2018 for further disclosures on the size and types of related party transactions during the previous years, incorporated by reference as set out in Section 13.4 "Incorporation by reference".

10. SHARES AND SHARE CAPITAL

10.1 Share capital and Shares

As of the date of this Prospectus, the Company's share capital is NOK 64,711,349 divided into 64,711,349 Shares, each with a nominal value of NOK 1. In addition, an extraordinary general meeting of the Company resolved on 9 March 2020 to issue an additional 8,243,200 shares in a share capital increase which is on the date of this prospectus not yet registered in the Norwegian Register of Business Enterprises, but which will increase the Company's share capital to NOK 72,954,549 divided into 72,954,549 shares, each with a par value of NOK 1. The Shares are fully paid and issued in accordance with Norwegian law.

The Shares are registered in the VPS register with ISIN NO0003679102. The Shares are equal in all respects and each share carry one vote at the Company's general meeting.

10.2 Authorisation to issue Shares

The Company's board of directors currently have outstanding authorisations to issue (i) up to 1,000,000 shares as part of the Company's option program for the executive management, valid until 8 May 2021; (ii) up to 600,000 shares as part of the Company's option program for key employees, valid until 8 May 2021; and (iii) up to 105,125 shares for general corporate purposes, valid until the annual general meeting in 2020.

10.3 Authorisation to repurchase Shares

The Company's board of directors currently have an outstanding authorisation to acquire Shares in the Company of up to a maximum par value of NOK 5,390,422, at a minimum price of NOK 1 and a maximum price of NOK 100 per Share, valid until the annual general meeting in 2020.

10.4 Own Shares

As of the date of this Prospectus the Company holds 12.497 treasury shares. Voting rights cannot be exercised for the Company's treasury shares, and they shall not be counted when a resolution requires approval by a certain percentage of the share capital, cf. section 5-4 of the Norwegian Public Limited Companies Act.

10.5 Convertible securities, exchangeable securities or securities with warrants

The Company has not issued any convertible securities, exchangeable securities or securities with warrants.

10.6 Shareholder structure and major shareholders

As registered in the VPS as of 10 2020, the Company has a total of 10 registered shareholders. The Company's largest shareholder is VR-Yhtymä Oy, holding 18.28% of the issued Shares. All Shares in the Company, including Shares held by the Company's major shareholders, have equal voting rights.

The top 20 registered shareholders with the largest shareholdings as registered in the VPS as of 8 March 2020 are listed below:

#	Name of shareholder	Number of Shares	%
1	VR-YHTYMÄ OY	11.829.522	18.28%
2	NORDEA NORDIC SMALL CAP FUND 54817	6.421.120	9.92%
3	CARNEGIE INVESTMENT BANK AB	4.959.631	7.66%
4	ARCTIC FUNDS PLC	3.65.7107	5.65%
5	ARCTIC FUNDS PLC	3.494.566	5.40%
6	DATUM AS	1.556.217	2.40%
7	VERDIPAPIRFONDET EIKA SPAR	1.387.475	2.14%
8	J.P. MORGAN BANK LUXEMBOURG S.A.	1.290.885	1.99%
9	GUNNAR KNUSEN HOLDING AS	1.252.677	1.94%
10	LGA HOLDING AS	1.200.102	1.85%
11	HSBC TRINKAUS & BURKHARDT AG	1.126.428	1.74%
12	VERDIPAPIRFONDET EIKA NORGE	1.123.406	1.74%
13	SKANDINAVISKA ENSKILDA BANKEN AB	1.100.498	1.70%
14	VJ INVEST AS	860.404	1.33%
15	HAUGO RIVING AS	850.745	1.31%
16	VERDIPAPIRFONDET NORDEA KAPITAL	761.467	1.18%
17	FONDITA NORDIC MICRO CAP INV FD	700.000	1.08%
18	AVANZA BANK AB	655.213	1.01%

#	Name of shareholder	Number of Shares	%
19	VERDIPAPIRFONDET NORDEA AVKASTNING	577.410	0.89%
20	J.P. MORGAN BANK LUXEMBOURG S.A.	558.361	0.86%
Total top 20 shareholders:		45.363.234	68.99
Other:		19.348.115	31.01
Total shareholders:			100.00

Shareholders holding 5% or more of the Shares in the Company have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act, see further description of disclosure obligations in Section 11.7 "Disclosure obligations" below. As of 10 March 2020, the following shareholders are registered in the VPS as owning more than 5% of the Shares in the Company: Arctic Funds PLC, Carnegie Investment Bank AB, Nordea Nordic SM CAP FD and VR-Yhtmä Oy.

Except for the shareholders mentioned, the Company is not aware of any other shareholders or consolidated groups of shareholders owning more than 5% of the Shares.

As of the date of this Prospectus, the Company is not aware of any arrangements or agreements that may result in, prevent, or restrict a change of control in the Company.

10.7 Lock-up agreements

The Group has entered into various lock-up agreements in connection with the acquisition of NSS Holding AS, Gunnar Knudsen AS, HAG Anlegg AS, ALTi Bygg og Anlegg AS, Signal and Banbyggarna I Dalarna Aktiebolag (SBB) and Fibertech AS. The lock-up agreements are further described in note 2 of the Group's annual report for the year ended 31 December 2018, incorporated by reference in this Prospectus, see Section 13.4 "Incorporation by reference".

10.8 Listing, share registrar and securities number

The Shares are registered in the VPS. The Shares' current securities number is ISIN NO NO0003679102. The Registrar for the Shares is DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

The Shares are listed on Oslo Børs under ticker code "NRC". No Shares or any interests in Shares of the Company are listed, and no application has been filed for listing, on any other stock exchange or regulated market than Oslo Børs.

10.9 Dividend policy

The Company expects to create value for its shareholders by combining increased share value in a long-term perspective and distribution of dividends. The Company aims to have a dividend policy comparable with peer groups in the industry and to give its shareholders a competitive return on invested capital relative to the underlying risks.

The Board of Directors has introduced a dividend policy whereby, subject to a satisfactory underlying financial performance, it is the Company's ambition over time to distribute as dividend a minimum of 30% of the profit for the year. The target level will be subject to adjustment depending on possible other uses of funds.

At the Company's annual general meeting on 8 May 2019, it was resolved to distribute dividend of zero per Share for the financial year 2018. The Board of Directors will propose to the general meeting to resolve that no dividends shall be distributed for the financial year 2019.

10.10 Shareholder agreements

The Company is not aware of any shareholder agreements in respect of the New Shares as per the date of this Prospectus.

11. SHAREHOLDER MATTERS AND NORWEGIAN COMPANY AND SECURITIES LAW

11.1 General meeting

According to the Norwegian Public Limited Companies Act, a company's shareholders exercise their voting rights in the company at the general meeting.

A shareholder may attend the general meeting either in person or by proxy. According to the Norwegian Securities Trading Act section 5-9 (3) a company listed on Oslo Børs shall send proxy forms to its shareholders prior to its general meetings, unless such form is made available to the shareholders on the internet site of the company and the notice of the general meeting includes all information needed by the shareholders to gain access to the documents, including the internet address.

In accordance with the Norwegian Public Limited Companies Act, the annual general meeting of the company shall be held each year no later than 30 June. The following matters must be on the agenda for the annual general meeting:

- approval of the annual accounts and annual report, including the distribution of any dividends;
- the statement of the board of directors with regard to remuneration and benefits to the company's managing director and other senior management;
- a statement of principles and practice for corporate governance; and
- any other business required to be discussed at the general meeting by law or in accordance with the company's Articles of Association.

The Norwegian Public Limited Companies Act requires that publicly listed companies send written notice of general meetings to all shareholders at least 21 days prior to the date of the general meeting. Shareholders who want to participate at the Company's general meeting shall give notice to the Company by the deadline stated in the notice for the general meeting. The deadline for giving notice of participation at the general meeting is normally the day before the meeting.

Any shareholder of the Company is entitled to demand that a matter is added to the agenda of a general meeting provided that such shareholder provides the Board of Directors with a written notice of the matter at least seven days prior to the deadline for submitting the notice of the general meeting.

In addition to the annual general meeting, extraordinary general meetings of shareholders may be held if deemed necessary by the Company's Board of Directors. An extraordinary general meeting shall also be convened for the consideration of specific matters at the written request of the Company's auditor or shareholders representing in total at least 5% of the share capital of the Company.

11.2 Voting Rights

The Norwegian Public Limited Companies Act sets forth that each share in a company shall represent a right to one vote at the general meeting. No voting rights can be exercised with respect to treasury shares (own shares) held by a company.

In general, decisions that shareholders are entitled to make under the Norwegian Public Limited Companies Act or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes cast are elected. However, certain decisions, including but not limited to resolutions to:

- authorise an increase or reduction of the Company's share capital,
- authorise an issuance of convertible loans or warrants,
- authorise the Board of Directors to purchase the Company's own shares and hold them as treasury shares,
- waive preferential rights in connection with a share issue,
- approve a merger or demerger, and
- amend the Company's Articles of Associations

must receive the approval of at least two-thirds of the aggregate number of votes cast at the general meeting, as well as at least two-thirds of the share capital represented at the general meeting. The Norwegian Public Limited Companies Act further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval of the holders of such shares or class of shares as well as the majority required for amendments to the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the Company's general meeting vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Decisions which (i) increases the shareholders' obligations towards the Company, (ii) restricts the shareholders' right to transfer their shares other than requiring consent, (iii) make shares subject to forced redemption, (iv) changes the legal relationship between previously equal shares and (v) reduces the shareholders' right to dividends or the Company's capital, require the approval of all shareholders in the Company. In general, only a shareholder registered in the VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor are any person who is designated in the VPS register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares.

There are no quorum requirements for the general meeting of the Company.

11.3 Additional issuance and preferential rights

If a public limited company issues any new shares, including bonus share issues (involving the issuance of new shares by a transfer from the company's share premium reserve or distributable equity to the share capital), such decision requires a two-thirds majority of the votes cast and the share capital represented at a general meeting of shareholders. In connection with an increase in the Company's share capital by a subscription for Shares against cash contributions, Norwegian law provides the Company's shareholders with a preferential right to subscribe for the new Shares on a pro rata basis based on their then-current shareholding in the Company. The preferential rights to subscribe for Shares in a Share issue may be waived by a resolution in the general meeting with the same voting requirements as for amendments to the Articles of Association. A waiver of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, with two-thirds majority vote as described above, authorise the Board of Directors to issue new Shares. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the nominal share capital at the time the authorisation is registered in the Norwegian Register of Business Enterprises. The Corporate Governance Code recommends that the authorisation is limited to specific purposes and not valid for longer than until the next annual general meeting. The preferential right to subscribe for Shares against consideration in cash may be set aside by the Board of Directors only if the authorisation includes such option for the Board of Directors.

To issue Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights, the Company may be required to file a registration statement in the United States under U.S. securities laws. If the Company decides not to file a registration statement, these holders may not be able to exercise their preferential rights.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided, amongst other requirements, that the Company does not have an uncovered loss from a previous accounting year, by transfer from the Company's distributable equity or from the Company's share premium reserve. Any bonus issues may be accomplished either by issuing Shares or by increasing the par value of the outstanding Shares. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allotted to the shareholders of the Company in proportion to their current shareholding in the Company.

11.4 Minority rights

The Norwegian Public Limited Companies Act contains a number of provisions protecting minority shareholders against oppression by the majority, including but not limited to those described in this and preceding sections. Any shareholder may petition the courts to have a decision of the Company's Board of Directors or general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. In certain grave circumstances, shareholders may require the courts to dissolve the company as a result of such decisions. Shareholders holding in aggregate 5% or more of a public limited company's share capital have a right to demand that the company holds an extraordinary

general meeting to address specific matters. In addition, any shareholder may demand that the company places an item on the agenda for any general meeting if the company is notified in time for such item to be included in the notice of the meeting

11.5 Mandatory offer requirements and frustration of takeover bids

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a Norwegian company listed on a Norwegian regulated market to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and Oslo Børs decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Børs and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by Oslo Børs before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. However, if it is clear that the market price was higher when the mandatory offer obligation was triggered, the Norwegian Securities Trading Act states that the offer price shall be at least as high as the market price. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, Oslo Børs may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting of the Company's shareholders, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, Oslo Børs may impose a cumulative daily fine that runs until the situation has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a Norwegian company listed on a Norwegian regulated market is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated Group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

The Company has not received any takeover bids or bids to acquire controlling interest during the last 12 months.

11.6 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing more than 90% of the total number of issued shares in a Norwegian public limited liability company, as well as more than 90% of the total voting rights, has a

right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition, the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory /voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court of law to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

11.7 Disclosure obligations

Pursuant to the Norwegian Securities Trading Act, a person, entity or a group acting in concert acquires or disposes shares or rights to shares, i.e. convertible loans, subscription rights, options to purchase shares and similar rights to shares, which results in beneficial ownership, directly or indirectly, in the aggregate, reaching or exceeding or falling below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital, or a corresponding portion of the votes, is obligated to notify Oslo Børs and the issuer immediately. Certain voting rights are counted on equal basis as shares and rights to shares. A change in ownership level due to other circumstances (i.e. other than acquisition or disposal) can also trigger the notification obligations when the said thresholds are passed, e.g. changes in the company's share capital.

11.8 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the par value of the Shares or by redeeming Shares. Such a decision requires the approval of at least two thirds of the aggregate number of votes cast and at least two thirds of the share capital represented at a general meeting of the Company's shareholders. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by the general meeting with the approval of at least two thirds of the aggregate number of votes cast and at least two thirds of the share capital represented at the meeting. The aggregate par value of treasury shares so acquired, and held by the Company, must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares.

11.9 Shareholders vote on certain reorganisations

A decision to merge with another company or to demerge requires a resolution of the Company's shareholders at a general meeting passed by two-thirds of the aggregate votes cast, as well as two-thirds of the aggregate share capital represented at the general meeting. A merger plan or de-merger plan signed by the Company's Board of Directors along with certain other required documentation shall be sent to all shareholders and registered with

the Norwegian Register of Business Enterprises at least one month prior to the general meeting to decide upon the matter.

11.10 Distribution of dividends

Dividends may be paid in cash or in some instances in kind. Pursuant to the Norwegian Public Limited Companies Act, a public company may only distribute dividends to the extent it after the distribution has net assets covering the company's share capital and other restricted equity. The calculation shall be made on the basis of the balance sheet in the company's last approved financial statements, however so that it is the registered share capital on the time of decision that applies. In the amount that may be distributed according to the first paragraph, a deduction shall be made for (i) the aggregate nominal value of treasury shares held by the company, (ii) credit and collateral pursuant to sections 8-7 and 8-10 of the Norwegian Public Limited Companies Act, with the exception of credit and collateral repaid or settled prior to the time of decision or credit which is settled by a netting in the dividend and (iii) other dispositions after the balance day which pursuant to the law shall lie within the scope of the funds that the company may use to distribute dividend. Even if all other requirements are fulfilled, the company may only distribute dividend to the extent that it after the distribution has a sound equity and liquidity. Distribution of dividends is resolved by a majority vote at the general meeting of the shareholders of the Company, and on the basis of a proposal from the Board of Directors. The general meeting cannot distribute a larger amount than what is proposed or accepted by the Board of Directors.

According to the Norwegian Public Limited Companies Act, there is no time limit after which entitlement to dividends lapses. Further, there are no dividend restrictions or specific procedures for non-Norwegian resident shareholders in the Norwegian Public Limited Companies Act. Any potential future payments of dividends on the Shares will be denominated in NOK, and will be paid to the shareholders through the VPS. Payment to investors registered in the VPS whose address is outside Norway will be conducted by the Company's registrar (DNB) based on information received from the VPS. Investors registered in the VPS with an address outside Norway who have not supplied VPS with their bank account details or who do not have a valid bank account number will receive a letter from the Company's VPS registrar which needs to be returned before the dividend payment can take place.

11.11 Distribution of assets on liquidation

According to the Norwegian Public Limited Companies Act, a company may be wound-up by a resolution of the company's shareholders in a general meeting passed by the same vote as required with respect to amendments to the Articles of Association. The shares rank equally in the event of a return on capital by the Company upon a winding-up or otherwise.

11.12 The VPS and transfer of shares

The VPS is the Norwegian paperless centralised securities registry. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The Company's share register is operated through the VPS. All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To effect such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or a third party claiming an interest in the given security. The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS's control and which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition of shares is not prevented by law, the Articles of Association or otherwise

11.13 Shareholders' register

Under Norwegian law, shares are registered in the name of the owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in VPS through a nominee. However, shares may be registered in the VPS by a fund manager (bank or other nominee) approved by the Norwegian Ministry of Finance, as the nominee of foreign shareholders. An approved

and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In the case of registration by nominees, registration with the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote at general meetings on behalf of the beneficial owners. Beneficial owners must register with the VPS or provide other sufficient proof of their ownership to the shares in order to vote at general meetings.

11.14 The Articles of Association

The Articles of Association of the Company, last amended 9 March 2020, are appended in Appendix A to this Prospectus.

The Articles of Association of the company do not contain any provisions stricter than is required by the Norwegian Public Limited Companies Act in relation to changing the rights of holders of the Shares. The statutory requirements in this regard is set forth in Section 11.2 "Voting Rights" above.

11.15 Insider trading

Pursuant to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in section 3-2 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

12. NORWEGIAN TAXATION

12.1 General

Set out in this section is a summary of certain Norwegian tax matters related to purchase, holding and disposal of shares. The statements herein are, unless otherwise stated, based on laws, rules and regulations in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. This summary does not address foreign tax laws. Tax legislation of the prospective investor's member state and the Company's country of incorporation (Norway) may have an impact on the income received from the Shares.

The following summary is of a general nature and does not purport to be a comprehensive description of all Norwegian tax considerations that may be relevant for a decision to acquire, own or dispose of Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway should consult with and rely upon local tax advisors with respect to the tax position in their country of residence.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

12.2 Taxation of dividends

12.2.1 *Norwegian Personal Shareholders*

Dividends distributed to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders at an effective tax rate of 30.59% to the extent the dividend exceeds a tax-free allowance. The dividend received, less the tax free allowance, shall be multiplied by 1.33, which are then included as ordinary income taxable at a flat rate of 23%, increasing the effective rate on dividend dividends received by Norwegian Personal Shareholders to 30.59%.

The tax free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a risk free interest rate, based on the effective rate after tax of interest on treasury bills (Nw. statskasseveksler) with three months maturity and increased by 0.5%. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the shares, may be carried forward and set off against future dividends received on, or gains upon realization, of the same share.

12.2.2 *Norwegian Corporate Shareholders*

Dividends distributed to shareholders who are limited liability companies (and certain other similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of 0.69% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 23%).

12.2.3 *Non-Norwegian Personal Shareholders*

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 12.2.1 "Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholders will be subject to the same taxation dividends as Norwegian Personal Shareholders, as described in Section 12.2.1 "Norwegian Personal Shareholders" above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of excess withholding tax deducted.

12.2.4 *Non-Norwegian Corporate Shareholders*

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax; provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholders, as described above in Section 12.2.2 "Norwegian Corporate Shareholders".

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in the applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian Tax Directorate for the dividend to be subject to a lower withholding tax rate. To obtain such approval, the nominee is required to file a summary to the tax authorities, including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividend to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

12.3 **Taxation of capital gains on realisation of shares**

12.3.1 *Norwegian Personal Shareholders*

Sale, redemption or other disposal of shares are considered realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through disposal of shares is included in, or deducted from, the basis for computation of ordinary income in the year of realization. Same as for taxation of dividends disbursed to Norwegian Personal Shareholders, the effective tax rate is currently 30.59% (capital gains, less the tax free allowance, and losses are multiplied by 1.33, and then included or deducted from the Norwegian Personal Shareholders ordinary income, which is taxable at a flat rate of 23%). Gains are taxable and losses are deductible irrespective of the duration of the ownership of the shares disposed of.

The gain or loss is calculated as the difference between the consideration for the share and the cost price (including costs incurred in relation to the acquisition or realization of the share). From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. Please refer Section 12.2.1 "Norwegian Personal Shareholders" for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain calculated upon the realization of the share, and may not be deducted to produce or increase a loss for tax purposes, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

12.3.2 *Norwegian Corporate Shareholders*

Norwegian Corporate Shareholders are exempt from tax on capital gains generated through the realization of shares qualifying for participation exemption. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

12.3.3 *Non-Norwegian Personal Shareholders*

Capital gains from sale or other disposals made by a Non-Norwegian Personal Shareholders are not subject to taxation in Norway, however, a tax liability in Norway may arise if the shares are held in connection with business activities carried out or managed from Norway.

12.3.4 *Non-Norwegian Corporate Shareholders*

Capital gains generated through realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway.

12.4 Net Wealth Tax

Norwegian Personal Shareholders are subject to net wealth tax. The marginal net wealth tax is currently 0.85% of the value assessed. When calculating the net wealth tax base, shares in listed companies are valued to 80% of the shares' quoted value as of 1 January in the year of the assessment, i.e. the year following the relevant income year.

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are, at the outset, not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may however be subject to net wealth tax if the shares are held in connection with a business, or connected to the conduct of trade, in Norway.

12.5 Duties on transfer of shares

No stamp duty or similar duties are currently imposed in Norway on the transfer or issuance of shares in the Company.

12.6 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

13. ADDITIONAL INFORMATION

13.1 Negative statement regarding profit forecasts and estimates

The Company has neither published any profit forecast or a profit estimate, nor has it included a new profit forecast or profit estimate in this Prospectus on a voluntary basis.

13.2 Approval of the Prospectus by the NFSA

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

13.3 Documents on display

For the life of this Prospectus, the following documents (and copies thereof), where applicable, are available for inspection at the Company's offices and can be downloaded from the Company's web page www.nrcgroup.com:

- Articles of Association of the Company;
- All reports, letters and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus;
- Historical financial information for the Group's quarterly accounts for the period ending 31 December 2019;
- Stock exchange notices, including quarterly reports, distributed by the Company through Oslo Børs' information system NewsWeb.

13.4 Incorporation by reference

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list as set out in the table below. Except as provided in this Section 13.4, no other information is incorporated by reference into this Prospectus.

Section in the Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page (P) in reference document ¹
Section 9	Audit report (Annex 3, section 11)	Auditor's report for the year ended 31 December 2018: https://mb.cision.com/Main/15911/2834698/1058147.pdf	p. 110-114
Section 4	Accounting principles (Annex 3, section 11)	Accounting principles: https://mb.cision.com/Main/15911/2834698/1058147.pdf	p. 56-65
Section 9	Audited Financial Information and Interim Financial Information (Annex 3, section 11)	Audited Financial Statements for the year ended December 2018: https://mb.cision.com/Main/15911/2834698/1058147.pdf	p. 48-53
Section 9	Interim Financial Information (Annex 3, Section 11)	Interim Financial Statements for the three and twelve month period ended 31 December 2019 https://nrcgroup.com/media/te3cataj/nrc-group-asa-q4-2019-result-report.pdf	p. 11-15

¹ The original page number as stated in the reference document. Where only parts of a document have been referenced to, the non-incorporated parts are either not relevant for the investor or covered elsewhere in the Prospectus.

14. DEFINITIONS AND GLOSSARY OF TERMS

APMs		Alternative Performance Measures
Audited Financial Statements	Financial	The audited consolidated financial statements as set out in the Company's annual report for the year ended 31 December 2018
Board of Directors/Board		The board of directors of NRC Group ASA
Board Members		The members of a company's Board of Directors
CEFA		Certified European Financial Analyst
CEO		Chief executive officer
CFO		Chief financial officer
Chairman		Chairman of the Board of Directors
Company, Issuer or NRC		NRC Group ASA
CSR		Corporate social responsibility
EBIT		Earnings before interest and taxes
EBITA		Earnings before interest, taxes and amortisation
EBITA Margin		Earnings before interest, taxes and amortisation on operating revenues
EBITDA		Earnings before interest, taxes, amortisation and depreciation
EBITDA Margin		Earnings before interest, taxes, amortisation and depreciation on operating revenues
EEA		The European Economic Area
Elektrobyggnad		The Company's subsidiary Elektrobyggnad Sverige AB (now merged with NRC Sverige AB)
Eligible Shareholder		Existing shareholders owning shares in the Company (registered in the VPS as of 10 March 2020), and is not exempt from being offered Subscription Rights either by law or as otherwise set out in this Prospectus
EU		The European Union
EUR		The lawful currency of the participating member states in the European Union
EU Prospectus Regulation		Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act
Financial Statements/Financial Information		The Group's audited Financial Statements for the financial year 2018
Group		The Company and its subsidiaries as at the date of this Prospectus
IAS		International Accounting Standards
IFRS		International Financial Reporting Standards
Interim Financial Statements	Financial	The unaudited consolidated financial statements as set out in the Company's quarterly report for the three (3) and twelve (12) month period ended 31 December 2019
ISIN		International securities identification number securities
LEI		Legal Entity Identifier
Managers		Arctic Securities AS, DNB Markets (part of DNB Bank ASA) and Nordea Markets (part of Nordea Bank AbP)
MiFID II		The Markets in Financial Instruments Directive 2014/65/EU
New Shares		The 8,243,200 shares issued in Tranche 2 of the Private Placement
NFSA/Norwegian FSA		The Financial Supervisory Authority of Norway
NOK		The lawful currency of Norway
Norwegian Public Limited Companies Act		The Norwegian Public Limited Companies Act of 13 June 1997 No.45 (as amended)
Norwegian Securities Trading Act	Securities	The Norwegian Securities Trading Act of 29 June 2007 No. 75 (as amended)
NRC Finland		The Company's operating subsidiaries in Finland (formerly VR Track)
NRC Rail		The Company's subsidiary NRC Rail AS

Prospectus – NRC Group ASA

NRC Sverige AB	The Company's subsidiary Nordic Railway Construction Sverige AB
NTP	National Transport Plan
Oslo Børs	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA
Private Placement	The completed private placement carried out in Tranche 1 and Tranche 2
Prospectus	This Prospectus dated 11 2020
SBB AB	The Company's subsidiary Signal och Banbyggarna i Dalarna AB
SEK	Swedish kroner, the lawful currency of Sweden
Shares	All shares in the Company registered in the VPS and traded on Oslo Børs
Summary	The summary in Section 1 of the Prospectus
Tranche 1	The 10,675,719 shares issued on 12 February 2020 and available for trading on Oslo Børs on 14 February 2020
Tranche 2	The completed private placement of 8,243,200 New Shares which will be issued and available for trading on Oslo Børs at the earliest possible moment following the publication of this Prospectus on 11 March 2020
UK	The United Kingdom
VAT	Value Added Tax
VPS	The Norwegian Central Securities Depository (<i>Nw. Verdipapirsentralen</i>)
VR Track	VR Track Oy

APPENDIX A

Articles of Association of the NRC Group ASA

VEDTEKTER FOR NRC GROUP ASA

(org. nr. 910 686 909)
(gjeldende fra 12. februar 2020)

§ 1

Selskapets navn er NRC Group ASA. Selskapet er et allmennaksjeselskap.

§ 2

Selskapets virksomhet består av investering i, og operasjonell drift av, selskaper som tilbyr tjenester innen samferdsel- og infrastrukturrelatert arbeid.

§3

Selskapets forretningskontor er i Bærum kommune.

§4

Selskapets aksjekapital er NOK 72,954,549, fordelt på 72,954,549 aksjer, hver med pålydende verdi NOK 1.⁴

§5

Selskapets styre skal bestå av fra tre til ni aksjonærvalgte styremedlemmer. Styremedlemmenes funksjonstid er to år. Det er anledning til å velge like mange varamedlemmer som det er medlemmer til styret. Også varamedlemmene velges for 2 år.

§6

Styret leder selskapets virksomhet under iakttagelse av disse vedtekter og generalforsamlingens beslutninger.

Styret ansetter administrerende direktør og fastsetter dennes lønn, stillingsbeskrivelse og øvrige vilkår. Administrerende direktør har den daglige ledelse av selskapet og utfører de beslutninger som blir vedtatt av selskapets organer.

Styret er beslutningsdyktig når mer enn halvparten av medlemmene er til stede. Over styrets forhandlinger føres protokoll som skal undertegnes av samtlige styremedlemmer som møter.

Styreleder velges av generalforsamlingen. Styrets nestleder velges av og innen styret ved behov. Selskapets firma tegnes enten av styreleder og administrerende direktør i fellesskap, to styremedlemmer og styreleder i fellesskap eller to styremedlemmer og administrerende direktør i fellesskap. Administrerende direktør har selskapets prokura. Styret kan meddele prokura også til andre.

§7

Generalforsamlingen innkalles av styret med minst 21 dagers skriftlig varsel til selskapets aksjonærer. Aksjonærer som ønsker å delta i generalforsamlingen må melde seg hos selskapet innen den frist som angis i innkallelsen.

Styret kan beslutte at dokumenter som gjelder saker som skal behandles på generalforsamlingen, ikke sendes til aksjonærene når disse gjøres tilgjengelig på selskapets nettsider. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kostnadsfritt kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen

Den ordinære generalforsamlingen skal behandle og avgjøre:

Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.

Valg av styre og fastsette styrets honorar.

Behandle de saker som ellers er nevnt i innkallelsen eller ved lov er bestemt behandlet av generalforsamlingen.

§8

I selskapets generalforsamlinger har hver aksje en stemme. Retten til å delta og stemme på generalforsamlingen kan bare utøves når ervervet er innført i aksjeeierregisteret den femte virkedagen før generalforsamlingen (registreringsdatoen).

§9

Med hensyn til spørsmål som ikke er behandlet i disse vedtekter, skal bestemmelsen i den til enhver tid gjeldende aksjelovgivning følges.

⁴ Includes the share issue resolved by an extraordinary meeting of the Company on 9 March 2020, which has not been registered with the Norwegian Register of Business Enterprises as of the date of this Prospectus

§10

Selskapet skal ha en valgkomité, bestående av tre medlemmer hvorav minst to medlemmer skal være uavhengig av styret og selskapets ledelse. Komiteens leder samt øvrige medlemmer velges av generalforsamlingen for en periode på to år adgangen. Valgkomiteen skal forberede valg av styremedlemmer og skal gi innstillinger til generalforsamlingen om styrehonorar. Valgkomitéen fremmer selv forslag overfor generalforsamlingen om valg av komitéens medlemmer. Generalforsamlingen fastsetter instruks for valgkomiteen og fastsetter årlig honorar for dens medlemmer.



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