

Sustainability Statement

Sustainability Statement

This Sustainability Statement is an integral part of NCC’s Annual Report and supplements the financial statements and Corporate Governance Report to provide an overall picture of the Group’s operations. The report presents both progress and remaining challenges, and aims to provide a transparent and balanced description of NCC’s sustainability activities across its value chain.

This report has been prepared in accordance with the Swedish Annual Accounts Act, and the European Sustainability Reporting Standards (ESRS) as implemented in Swedish law. It is based on a double materiality assessment that identifies both human and environmental impacts as well as financial risks and opportunities relevant to NCC’s development.

2025 is the first year of full reporting under ESRS. This report covers NCC’s own operations and the parts of the value chain that are deemed material. It describes governance, strategy, risk management and targets, and how sustainability matters have been integrated into the business model and the Group’s decision-making processes.

The report shows progress is monitored and how risks and opportunities are managed in a changing environment, and how NCC is working to achieve net-zero emissions by 2045. This Sustainability Statement was approved by the Board of Directors of NCC AB on April 9, 2026.

Common terms and abbreviations

CSRD

Corporate Sustainability Reporting Directive. An EU directive that tightens up the requirements for corporate sustainability reporting. The aim is to generate more transparent, comparable and reliable information for investors and other stakeholders.

Double materiality assessment

A process by which the company assesses the materiality of sustainability matters from two perspectives:

Impact materiality – how the operation affects people and the environment.

Financial materiality – how sustainability matters impact the company’s earnings and financial position.

ESG

The three main areas in sustainability: Environmental, Social and Governance. Companies must assess materiality in these areas as part of their sustainability reporting.

ESRS

European Sustainability Reporting Standards. Standards that indicate how companies must report in accordance with CSRD. These standards encompass both general requirements and topic-specific disclosures within ESG.

EU Taxonomy

A classification system that defines which economic activities are environmentally sustainable.

GHG Protocol

Greenhouse Gas Protocol. International standard for calculating and reporting greenhouse gas emissions. It is used globally as a basis for facilitating comparability and transparency in climate reporting.

IRO

Impacts, Risks, Opportunities. Concept that are used to describe the impact on people and the environment, as well as the risks and opportunities that sustainability matters present for the company’s operations and financial performance.

LTIF

Lost Time Injury Frequency. Occupational health and safety performance indicator that measures the frequency of work-related accidents leading to absences.

Net zero

An actual reduction of greenhouse gas emissions of at least 90 percent and the remaining share through relevant offsets.

Scope 1, 2 and 3

Categorization of greenhouse gas emissions:

Scope 1 – Direct emissions from own sources (e.g. fuel combustion)

Scope 2 – Indirect emissions from purchased energy (e.g. electricity, heat)

Scope 3 – Other indirect emissions in the value chain (e.g. suppliers, transport, use of products)

GHG emissions

Greenhouse gas emissions to be calculated and reported in accordance with ESRS and the GHG Protocol. Encompasses Scopes 1, 2 and 3.

General disclosures

Basis for preparation

BP-1

General basis for preparation of the sustainability statements

NCC's Sustainability Statement for 2025 has been prepared in accordance with the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS) in accordance with the Corporate Sustainability Reporting Directive (CSRD). The Taxonomy report has been prepared in accordance with Regulation (EU) 2020/852 and the Delegated Acts. The information in the sustainability statement was consolidated primarily on the same basis as the financial statements with the exception of joint arrangements where operational control can be applied to specific measurements. Where this is the case, it is indicated in the reporting policies of the relevant section, and deviations from the policies for the financial consolidation are described under the respective measurements. Both the sustainability statement and the financial statements encompass the Parent Company and the companies and operations in which the Parent Company – directly or indirectly – has a controlling interest, as well as joint arrangements and associated companies. The report covers both NCC's own operations and those parts of the value chain that have been identified as material through the double

materiality assessment. All material sustainability topics in the value chain are reported on the basis of this assessment of impacts, risks and opportunities.

2025 is the first year for which NCC applies full reporting under ESRS. Compared to 2024, the structure, data collection and scope have evolved to fulfill the new legal requirements. Comparative information is presented for metrics that were reported previously. For measures that are new, or have significantly changed where previous reporting does not correspond with ESRS definitions, the transitional provisions of ESRS 1 are applied, which means that only data for 2025 is reported.

A description of the Group's governing policies is provided in the section on GOV-1 on pp. 49–50, with a more detailed description of activities, goals and metrics being presented under each material sustainability topic.

NCC has not utilized the opportunity of omitting certain information relating to intellectual property rights, know-how or results of innovation.

BP-2

Disclosures in relation to specific circumstances

The sustainability statement covers the period from January 1 to December 31, 2025. All data is produced in accordance with NCC's established data collection and quality assurance procedures. Rounding-off differences may arise in tables.

Time horizons

NCC applies the time horizons as defined by ESRS 1. These are:

- Short term: less than 12 months
- Medium term: from 1 to 5 years
- Long term: more than 5 years

Important estimates and assessments

Some data in the sustainability statement is based on estimates and assessments drawn from historical experience, expertise in NCC and external data sources and advisors, where complete data is not available. Estimates may entail risks of both overestimation and underestimation, and NCC aims to report them in a neutral and transparent manner. They reflect the best information available at the time the report was prepared, and the actual outcome may later prove to be different from the values assumed. The assessments are reviewed when new data or methods become available, and NCC continually endeavors to improve the quality of the data. More information on which assumptions and methods of calculation are used is presented in connection with the metrics in each section.

Areas where estimates are especially relevant at present include:

- Emissions in the value chain (Scope 3) in E1 (Climate change)
- Inflows in E5 (Resource use and circular economy)

The values for previous year's greenhouse gas emissions differ from those reported in the 2024 sustainability statement due to updated supplier data and a comprehensive scope 3 for material categories. This means that direct comparisons with the 2024 annual report are not possible as the calculation basis is different.

The calculation of Scope 3 GHG emissions contains material estimates and assessments. Uncertainties emerge primarily as a result of data limitations, variations in emissions factors and the need for assumptions and extrapolation when complete activity data is absent. Several Scope 3 categories are based on templates, supplier data of varying quality and generic emissions factors, which leads to greater uncertainty. For Scope 1 and 2, the calculations are based mainly on primary data and are therefore considered to be more highly reliable. The reported emissions represent NCC's best available estimate, in line with ESRS and the GHG Protocol in terms of clarifying uncertainties related to choice of method, underlying data and assumptions. NCC has utilized the opportunity of incorporation by reference when information has been published in other parts of the annual report. Cross-references have been inserted where relevant. Refer to the appendix on p. 99.

NCC has applied phase-in of disclosure requirements E1-9 (Climate change), E5-6 (Resource use and circular economy) and S1-7 (Own workforce) as well as for topics E4 (Biodiversity and ecosystems) and S2 (Workers in the value chain.) Since E4 and S2 are material topics for NCC, basic information related to these areas is presented on pp. 76–77 and 92–93 in accordance with Paragraph 17 of ESRS 2.

Significant events during the year

Since 2018, NCC has pursued the Korsvägen project through the West Link Contractors (WLC) consortium. NCC's share in the consortium is 60 percent. The project is part of the West Link infrastructure project in Gothenburg. The project's customer, the Swedish Transport Administration, chose to terminate the contract for Korsvägen in September 2025. NCC and the WLC consortium consider the termination to have no legal basis. Refer to Operations – Developments during the year under the Report of the Board of Directors on pp. 19–23 for more information. According to NCC's assessment, this does not have any impact on the information in the 2025 sustainability statement.

Sustainability Statement – General disclosures

Governance

GOV-1 & GOV-2

The role of the administrative, management and supervisory bodies

A description of the role of the administrative, management and supervisory bodies is provided in the Corporate Governance Report, along with a presentation of the Board members and Senior Management Team on pp. 35–45.

NCC's sustainability governance follows the same principles as overall corporate governance and is based on four levels in the governance chain, with the Board of Directors at the highest level, the Senior Management Team at the second level, the business areas and Group functions at the third level, and Group-wide forums and councils at the fourth level. Through this structure, the Group works to ensure that management of sustainability matters is integrated into NCC's business operations and decision-making processes, from the strategic level to operational application.

Board of Directors

The composition of the Board of Directors is meant to create an appropriate balance of skills, experience and background. The Board possesses aggregated experience in sustainability matters in the construction and property sector, which contributes to relevant expertise in the field. NCC also has access to expertise in sustainability, and sustainability statements, in the form of consultant support that contributes knowledge and training when needed. The Board of Directors consists of ten members (30 percent women, 70 percent men), all of whom are non-executive members. Three of these members are employee representatives. 60 percent of the Board of Directors is independent in relation to the company and its major shareholders. The three employee representatives are not considered independent in relation to the company; one member is independent in relation to the company but not of its major shareholders. The remaining members are independent in relation to the company and its major shareholders.

The Board of Directors bears overall responsibility for ensuring that NCC conducts its operations in line with the Group's sustainability targets, policies and legal requirements, including reporting in accordance with ESRS. This includes monitoring and considering sustainability-related impacts, risks and opportunities in strategy work, in major transactions and in other decisions of material importance related to environmental, social and governance issues.

The NCC Board is continually informed about the activities of the various parts of the Group, including the aspects encompassed by the sustainability framework. Various elements of these activities are presented by Group functions and business areas at Board meetings. The Board is updated on a regular basis – at least quarterly – on selected sustainability matters. The activities of the Board are evaluated annually under the guidance of the chairman. The results of the evaluation are reported to the Nomination Committee and are used as a basis for the further development of the activities and composition of the Board.

Board committees

The Board has set up specific committees to prepare issues and support its work. These committees report regularly to the Board of Directors, which remains the body with ultimate responsibility. For more information on the committees, refer to the Corporate Governance Report on p. 36.

Senior Management Team

Led by the President and CEO, NCC's Senior Management Team comprises the next level of governance. It is responsible for elaborating the

strategic focus and for the operational follow-up of the sustainability targets. The Senior Management Team regularly addresses Group-wide activities, and processes issues covered by the sustainability framework. Climate targets are monitored at least twice a year, and health and safety targets are monitored quarterly.

Business areas and Group functions

At the third level of governance are the business areas and Group functions, which are responsible for their respective sustainability activities and report the results to the Senior Management Team. Operation-wide targets are set in each business area, and followed up on at regularly scheduled business reviews. Furthermore, the various Group functions – Legal Affairs & Risk, Purchasing, Finance & IT, Communication and HR – are responsible for their own activities in sustainability that relate to Group-wide responsibilities and support for individual business areas as well as specialist functions.

Forums and councils

To coordinate sustainability, there are several Group-wide forums and councils at the fourth level of governance that support the Senior Management Team. NCC's Common Environment Team is a forum comprising representatives from all business areas and relevant Group functions, that coordinates and pursues Group-wide environmental topics. NCC also has a forum, called the Sustainability Reporting Board, that coordinates and pursues sustainability reporting. It focuses on Group-wide targets and sustainability data, as well as coordinating the collection and reporting of data. The Group Compliance Committee (GCC), with representatives from selected Group functions, is responsible for monitoring the implementation of NCC's Compliance Program as well as generally reviewing reports of suspected serious irregularities and breaches of rules within NCC's whistleblower channel and that these are handled appropriately. Social topics concerning employees, human rights and workers in the value chain are managed by the HR and Purchasing Group functions. These forums help to ensure that sustainability matters are addressed consistently and efficiently across the organization and that experiences are shared among business areas and Group functions.

The preparatory activities ahead of reporting under ESRS were led and organized by the Group Sustainability Reporting team, with an associated steering group comprising members from the Senior Management Team. Topic-specific experts in sustainability at Group level were involved in this year's review of the double materiality assessment, as well as in preparing the Sustainability Statement. Employees from the business areas and Group functions who are experts in the various sustainability matters also participated in identifying and assessing impacts, risks and opportunities.

To further support effective governance, all NCC business areas are certified under or work in accordance with ISO 14001 and ISO 9001. The majority of the operational units are also certified in accordance with ISO 45001. ISO 14001 relates to the environment, ISO 9001 to quality management and ISO 45001 to health and safety. NCC also offers customers various types of environmental certification of both buildings and facilities, such as BREEAM, DGNB, Citylab and NollCO₂. Verified data for the projects makes certifying buildings and structures easier.

For a summary of NCC's material impacts, risks and opportunities, refer to SBM-3 on pp. 55–57.

Sustainability Statement – General disclosures

Policies and governing documents

NCC has a Code of Conduct as well as several policies and governing documents that are of relevance to its work on sustainability matters. All policies, directives and governing documents are collected in the Group Management System (GMS) and NCC's intranet, where they are available to all employees. Sustainability policies that are also relevant to external stakeholders are available on the NCC website. Each business

area can have its own, further adapted, versions of the governing documents, which in these cases are collected in the management system of the respective business areas. Policies are decided by the Board or the CEO, whereas Group-wide directives are decided by the CEO or the head of the Group function.

Key policies and governing documents

Policy	Related material sustainability topics	Owner
Code of Conduct	All sustainability topics	Head of Compliance
Compliance Directive	All sustainability topics	Head of Compliance
Sustainability Policy	All sustainability topics	Chief Financial Officer
Directive for managing strategic risk	All sustainability topics	General Counsel
Tax Policy	EU Taxonomy	Chief Financial Officer
Tax Directive	EU Taxonomy	Head of Statutory Financial Control & Tax
Environmental Policy	E1 – Climate change; E4 – Biodiversity and ecosystems; E5 – Resource use and circular economy	Chief Financial Officer
Health and Safety Policy	S1 – Own workforce	Head of Human Resources
Health and Safety Directive	S1 – Own workforce	Head of Group Health & Safety
Remuneration Policy	S1 – Own workforce	Head of Human Resources
Code of Conduct for Suppliers	S2 – Workers in the value chain; G1 – Business conduct	Head of Purchasing
Purchasing Policy	S2 – Workers in the value chain; G1 – Business conduct	Head of Purchasing
Purchasing Directive	S2 – Workers in the value chain; G1 – Business conduct	Head of Purchasing

Code of Conduct

NCC's Code of Conduct describes the type of conduct that NCC expects from its employees, management, Board of Directors and business partners. It is based on applicable laws and regulations, NCC's values, Star behaviors and on voluntary initiatives adopted by the Group – for example, the UN Global Compact. NCC's Code of Conduct defines NCC's position and policies regarding sustainability matters as well as other areas of relevance for maintaining a high ethical standard and a responsible corporate culture. The Code of Conduct is supported by internal governing documents that provide more guidance in specific areas, as well as NCC's Code of Conduct for Suppliers, which specifically targets NCC's suppliers.

The CEO and heads of the business areas are responsible for ensuring compliance with the Code of Conduct and policies, which is continually monitored as part of the framework of operating activities. Suspicion or observations of violations of the Code of Conduct or other serious irregularities may be reported in NCC's whistleblower channel, which includes the option of reporting anonymously. The whistleblower channel is available to both NCC's employees and external individuals. The Group's Head of Compliance bears overall responsibility for ensuring the continual review and improvement of the Code of Conduct and for the whistleblower channel.

Compliance Directive

NCC's Compliance Directive includes the Group's policies and guidelines concerning anti-bribery and anti-corruption, fair competition, conflicts of interest, counteracting fraud, data protection, diversity and human rights. The directive also describes NCC's Compliance Program, including due diligence on business partners, the whistleblower channel and policy against retaliation for whistleblowing. The Directive covers all units and employees of the Group. Information on the content of the Compliance Directive is regularly distributed via internal communication channels and training courses arranged for NCC's employees.

The Group's Head of Compliance is responsible for the directive and for the design of NCC's Compliance Program in the areas of anti-corruption, fair competition, fraud prevention, conflicts of interest and personal data processing. NCC's purchasing organization and HR function are responsible for the overall practices for safeguarding human rights and diversity. For more information on allocation of responsibilities, refer to section G1 on p. 95, and the Corporate Governance Report under Business conduct and regulatory compliance on p. 38.

Sustainability Statement – General disclosures

Sustainability Policy

NCC's Sustainability Policy forms the basis of the Group's sustainability framework, which describes the direction and strategy for material impact areas within Environment, Social, and Governance (ESG). The Sustainability Policy, which is available on the NCC website as well as NCC's intranet, is issued by the Group's Chief Financial Officer. The heads of business areas and Group functions are responsible for implementing the Policy and the sustainability framework, with its associated procedures, processes and targets, as part of their management systems. Their responsibilities include ensuring the right mandate and resources in the line organization, including training of NCC's employees. The business areas should be certified or aligned with ISO 14001.

Group Directive for Strategic Risk Management

NCC's directive for managing strategic risk is intended to ensure that NCC manages strategic risk to improve decision-making, minimize losses and maximize profits. This directive applies to NCC employees who are involved in the strategic risk management procedure and describes how strategic risk is identified, analyzed and evaluated, as well as controlled through mitigating actions. The procedure is inspired by the COSO Enterprise Risk Management (ERM) framework and ISO 31000. The directive is owned by NCC's General Counsel and is available on NCC's intranet.

Tax Policy and Directive

NCC's Tax Policy applies to all divisions and employees of the Group. It is intended to establish a framework for the company's position on tax issues, and defines principles for regulatory compliance, transparency and risk management linked to tax. The Policy was adopted by NCC's Board of Directors and is available on NCC's intranet. The Tax Policy provides the framework for tax management within the NCC Group. The Tax Directive regulates the NCC Group's common approach to transfer pricing and interactions with tax authorities. This is also available on the intranet. The Head of Statutory Financial Control & Tax is responsible for implementation of the Directive.

Environmental Policy

As part of NCC's sustainability framework, the Environmental Policy sets out commitments for protecting the environment, promoting climate adaptation and limiting the negative impacts on nature that originate from our operation and the value chain. This Policy applies to the entire NCC Group and to all employees, subcontractors and suppliers. The Environmental Policy, which is available on the NCC website as well as NCC's intranet, is issued by the Group's Chief Financial Officer. The heads of business areas and Group functions are responsible for implementing the Policy and the sustainability framework, with its associated procedures, processes and targets, as part of their management systems. Their responsibilities include ensuring the right mandate and resources in the line organization, including training of NCC's employees. The business areas should be certified or aligned with ISO 14001.

Health and Safety Policy and Directives

Health and safety initiatives at NCC are governed through a Health and Safety Policy and Directive, which are Group-wide and apply to all of NCC's employees, hired staff, consultants and suppliers. This policy is intended to guide decisions and actions in the right direction toward NCC's goal of reducing commonly occurring accidents and eliminating serious incidents and accidents with potentially fatal outcomes. This policy also covers systematic fire prevention practices. This policy is owned by the Group's HR function, and is available on the intranet as well as NCC's website. In addition to applicable laws and regulations, NCC's Health and Safety Directive applies to all NCC employees, partners and suppliers, which further promotes ensuring a safe working environment and working toward the Group's common goals. The Directive is owned by NCC's Head of Health & Safety and is available on NCC's intranet.

Remuneration Policy

NCC's Remuneration Policy aims to ensure that NCC attracts, retains and motivates employees by ensuring that NCC applies correct and fair remuneration and benefits on individual level. The Remuneration Policy applies to all NCC employees and is available on NCC's intranet. Local laws and collective agreements take precedence. The Group's Head of Human Resources is responsible for the content of the policy.

Code of Conduct for Suppliers

NCC's Code of Conduct for Suppliers provides suppliers with guidelines for decisions and how to act. The Code of Conduct is based on the Group's values and initiatives adopted by NCC, such as the World Economic Forum Partnering Against Corruption Initiative (PACI) and the UN Global Compact. These initiatives set out principles on human rights, labor practices, environment and corruption. NCC suppliers must make the content of this Code of Conduct available to all persons and organizations that provide goods or services within their own value chain. The Code of Conduct applies to all organizations that supply NCC with products, personnel or services, including direct and indirect suppliers, service suppliers, sub-suppliers, intermediaries and agents, and where appropriate also employees of the supplier, their sub-suppliers and agents. The supplier's issuance of invoices, provision of goods, personnel or services or acceptance of NCC purchase orders constitutes the supplier's agreement to comply with the guidelines in the Code of Conduct. The purchasing organization is responsible for the Code of Conduct, which is available on the NCC website.

Purchasing Policy and Directive

NCC's Purchasing Policy aims to continually improve the Group's practices and enable a positive final outcome for all stakeholders by making consistent, efficient and responsible purchases based on competence. The policy applies to all NCC employees who make purchases of any kind. Additionally, there is also NCC's Purchasing Directive, which aims to achieve efficient and coordinated control and decision-making for the purchase of materials, subcontractors and services. This Directive applies to all NCC units and employees and is owned by NCC's Head of Purchasing. The Purchasing Policy and Directive are available on NCC's intranet.

Sustainability Statement – General disclosures

GOV-3

Integration of sustainability-related performance in incentive schemes

Sustainability-related results are used as targets in both the Group’s long- and short-term incentive programs. The overall structure, and terms and conditions, of the incentive programs are determined by the Annual General Meeting.

Long-term performance-based incentive programs

Long-term performance-based share-related incentive programs have been established at NCC. The programs cover the Senior Management Team and other senior executives and key personnel within the NCC Group – currently approximately 190 people. These are three-year programs that are clearly linked to the business strategy, and thus to the company’s long-term value creation, including sustainability. The purposes of these programs are to ensure continued focus on the company’s long-term profitability and value growth, create prerequisites for retaining and recruiting key personnel, provide competitive remuneration, and create increased focus on the company’s long-term sustain-

ability targets in respect of reductions in work-related accidents and carbon emissions. The performance targets linked to sustainability pertain to reduction of the Group’s carbon emissions (“performance target 2”) as well as a reduction in the number of work-related accidents (“performance target 3”). Of the allotment of performance shares, 5 percent pertains to performance target 2 and 5 percent to performance target 3. For more information on the programs, refer to Note 4 in the financial statements on pp. 115–118 and the protocol and annexes from each year’s AGM.

Short-term incentive programs

In NCC, 20 percent of the short-term variable cash remuneration for heads of the business areas is based on sustainability target LTIF4, which refers to the frequency of work-related accidents leading to absence, calculated per four million hours worked. This key figure is used as an indicator for health and safety in the Group.

GOV-4

Statement on due diligence

Due diligence concerns how companies systematically identify, prevent and manage risks of negative impacts on people and the environment in their own operations and in the value chain. The aim is to clarify

how NCC integrates due diligence into its governance, strategy and business model, and how this is linked to the requirements of the ESRS. The table provides an overview of where the due diligence elements can be found in the sustainability statement.

List of due diligence in the sustainability statement

Core elements of due diligence	Section in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	GOV-1, GOV-2, GOV-3, SBM-1, SBM-3, G1
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2, S1-2, S2, G1
c) Identifying and assessing adverse impacts	GOV-2, SBM-3, IRO-1, E1, E4, E5, S1, S2, G1
d) Taking actions to address these adverse impacts	GOV-1, E1-3, E4, E5-2, S1-4, S2, G1
e) Tracking the effectiveness of these efforts and communicating	E1, E5, S1, S2, G1

GOV-5

Risk management and internal controls over sustainability reporting

The Board of Directors and the Audit Committee review sustainability reporting at least three times a year. The Chief Financial Officer is responsible for the risk and control framework. A sustainability risk assessment that is based on a qualitative model that assesses impact and likelihood has been integrated into NCC’s risk management procedure. Responsibilities for risk mitigation measures are assigned to the pertinent roles and functions, depending on the sustainability area.

Identified risks in sustainability reporting include shortcomings in data quality and completeness, uncertainty in estimates and limited access to value chain data.

Control activities include data collection and quality assurance, four eye supervisory controls and the development of IT systems for data management. Systems for sustainability data collection and management are in development, and will continue into 2026 and beyond. Qualitative information is validated and checked against governing documents.

Preventive measures include expert consultation, IT initiatives and forums such as the Sustainability Reporting Board. The work to ensure robust internal control is conducted across the entire Group and is a priority for NCC.

Sustainability Statement – General disclosures

Strategy

SBM-1

Strategy, business model and value chain

NCC's strategic direction

The core of NCC is its ability to guide customers through the complexity of a construction process. Our operations comprise building construction, infrastructure project contracting, asphalt and stone materials production and commercial property development. By realizing hundreds of construction projects every year, NCC supports positive social development in the Nordic countries.

The purpose of NCC's strategic direction is to benefit from being a large construction company, which means that the company accumulates knowledge that forms the basis for specialization and focus on specific segments. A focus on selected segments creates customer value and facilitates solutions that combine business value and sustainability. This is done primarily by providing early-stage proposals for the most effective solutions and design. During the project phase, better conditions are created for efficiency and time and quality planning. NCC acts to optimally leverage the value created by a large Nordic company with a strong local presence.

To create efficiency in strategies, NCC follows a process, Plan to Perform, which is designed to routinely monitor both implementation and any issues within the implementation process that require action. This approach allows NCC to quickly address any deviations and maintain the course toward the Group's sustainability targets.

Governance risks stem largely from a distributed governance model where local organizations are given the mandate in many decision-making processes. This is managed by a decision-making structure with higher levels of management needing to approve major projects, which ensures that the majority of the project portfolio remains centrally managed.

NCC's market

NCC conducts operations in Denmark, Finland, Norway and Sweden. The market is fragmented with a large number of participants. This collective understanding provides NCC with the opportunity to tailor services more precisely to the needs of each project and to collaborate efficiently with a wide range of stakeholders in the construction industry. For more information on NCC's market and general financial information such as net sales, refer to Operations – Developments during the year under the Report of the Board of Directors on pp. 19–23. For information on the number of employees and breakdown by country, see section S1 on pp. 82–91.

NCC's business model

NCC's business model combines three business models – construction and civil engineering, industrial production and property development – with sustainability integrated as a driver for value creation in all parts. These business models are turned into six business areas:

- Construction and civil engineering, which is pursued in NCC Infrastructure, NCC Building Nordics, NCC Building Sweden and NCC Green Industry Transformation;
- Industrial production, which is pursued in NCC Industry, with a focus on processes and an orientation on stone materials and asphalt production; and
- Development, which is pursued in NCC Property Development

NCC's business model is dependent on key intangible resources, such as employee expertise, business processes and relationships with customers and partners. When combined, these enable long-term and sustainable value creation. For more information, refer to the Strategy and value creation sections on pp. 8–16 and S1 on pp. 82–91.

For more information about NCC's business areas and the breakdown of net sales and segment reporting, refer to the section Operations – Our business areas in the Report of the Board of Directors on pp. 24–29 and Notes 2 and 3 in the financial statements on pp. 112–114.

Large and local

NCC believes in the value of being a large construction company. This conviction is rooted in the advantages that scale generates such as the ability to broadly utilize resources, extensive expertise and a vast network of suppliers and partners. At the same time, NCC understands the critical importance of preserving a strong local presence. By empowering regional organizations to take responsibility for developing business and managing customer relationships, NCC facilitates responsiveness to local needs and conditions. This approach allows NCC to combine the strength of a large company with the proximity to customers that is associated with smaller local players.

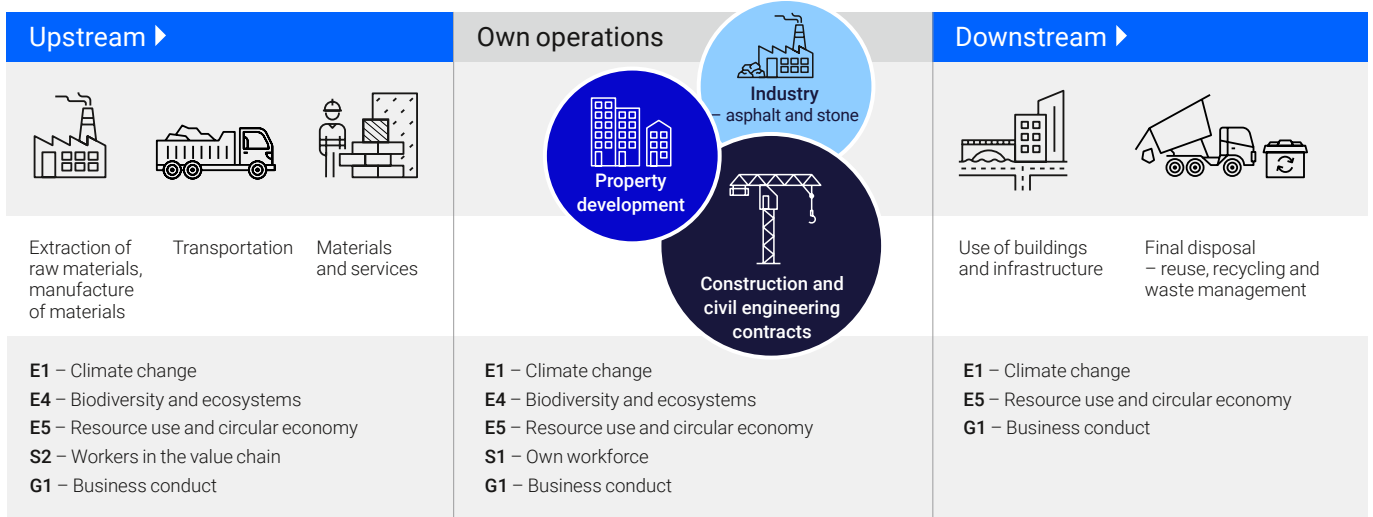
Key activities

NCC's key activities are centered on being a construction company, which includes all phases in the life cycle of a construction project from concept, through design, to production and commissioning. NCC is also vertically integrated in project development and industrial business activities, thus taking on an even broader role in its value chain for certain projects.

Integration of sustainability

Sustainability is an integral component of NCC's core operations and is a deliberate parameter in both project tactics and daily operational decision-making. NCC's structured activities with sustainability are guided by a sustainability framework that describes objectives for ensuring responsible and sustainable work methods across all aspects of the operation. NCC has Group-wide targets in climate as well as health and safety. The targets are not linked to specific products, services, markets or customer groups. Climate is a central area for NCC since large amounts of greenhouse gases are generated across the value chain, and since the company both impacts and is impacted by the climate transition. Health and safety is also an impact area for NCC, with certain activities at worksites involving risky work elements. Read more about the Group's targets, and how progress is measured against them, in section E1 on pp. 66–75 and S1 on pp. 82–91.

Sustainability Statement – General disclosures



NCC’s value chain

NCC’s value chain covers the entire process, from raw materials extraction and materials production to construction and civil engineering, delivery of completed projects and final disposal. Sustainability activities are guided by the Group’s policies, directives, Code of Conduct and strategic objectives. The value chain is central to understanding where impacts, risks and opportunities arise and how they are managed. By integrating environmental, social and governance aspects from the supplier stage to end-of-life management, NCC facilitates alignment with external requirements and the Group’s long-term goals.

Upstream – Supply chain and materials production

Upstream in the value chain, the focus is on responsible purchasing and traceability. From an environmental perspective, NCC works to reduce climate impact by choosing materials and solutions with a lower carbon footprint, and increasing the proportion of recycled content. From a social perspective, suppliers must comply with NCC’s Code of Conduct with its requirements for good working conditions, respect for human rights and non-discrimination. These practices include risk assessments, audits and agreements that ensure compliance with international guidelines such as the UN Global Compact and the International Labor Organization’s (ILO) principles.

At this stage, the main risks are lack of traceability, disruptions to deliveries and price volatility, while opportunities lie in the growing demand for low-carbon materials and digital solutions that strengthen transparency and trust.

Own operations – Planning, construction and civil engineering

Climate impact and resource efficiency are key issues in NCC’s own operations. NCC is working to optimize structures, reduce emissions from machinery, transportation and energy consumption, and to increase circularity through reuse and reduced waste. From a social perspective, the priorities are worksite health and safety, skills development and equal opportunities for all employees. Governance includes internal policies, systematic occupational health and safety management and compliance with national laws and EU directives. Risks at this stage include worksite accidents and cost increases linked to new sustainability requirements, while the opportunities lie in more efficient construction methods, digitization and a stronger employer brand.

Downstream – End users and final disposal

After handover of completed projects to the customer, the focus is on energy-efficient operation, long service life and reduced environmental impact during the use phase. NCC works together with customers to integrate solutions that support climate targets and circularity, and in end-of-life treatment promotes reuse and recycling of materials to minimize waste. NCC takes social responsibility by promoting safe and healthy environments for end users.

The challenges lie in varying levels of ambition in sustainability requirements among customers and uncertainty around future regulations on circularity and reuse, while the opportunities lie in the growing market for low-carbon buildings and partnerships that promote shared climate targets and innovation.

Sustainability Statement – General disclosures

SBM-2

Interests and views of stakeholders

NCC is in regular dialogue with its stakeholders for the purpose of understanding stakeholder needs and expectations, which provides guidance for strategic planning, risk identification and decision-making. This dialogue also provides prospects for identifying business opportunities, weighing up different perspectives and responding to viewpoints. Insights from stakeholder dialogue increase both knowledge and input into the business areas’ priorities.

NCC’s principal stakeholder groups are customers, employees, suppliers and subcontractors, shareholders, investors, banks and other representatives of the financial market, as well as society in the form of experts and representatives of various groups in society. These are identified on the basis of the extent to which they affect or are affected by the Group’s work.

NCC engages in dialogue with the stakeholder groups within the framework of operating activities – for example, in meetings and at other types of gatherings such as seminars and events – and also conducts structured surveys and dialogues, including customer surveys and employee surveys. NCC creates opportunities for dialogue with specific stakeholder groups in the form of supplier days, Capital Market Days and meetings in conjunction with financial reporting. NCC participates in stakeholders’ initiatives, for example through dialogues with suppliers, investors and customers. NCC also participates in indus-

try-wide collaborations and actively participates in the work of, for example, industry associations, business organizations and chambers of commerce in the markets where the Group operates. For “silent” stakeholders such as nature and future generations, NCC uses external research, expertise and environmental data to take their perspectives into account in decision-making.

The views and interests of stakeholder groups were taken into account in conducting the double materiality assessment, which enabled the identification of NCC’s material sustainability topics. Several experts with a good insights into the perspectives of the stakeholder groups were involved in the analysis. The views and interests of stakeholder groups are also taken into account in the operational development of the business areas and in the development of issues concerning such areas as health and safety. For more information on the procedure for the double materiality assessment, refer to section IRO-1 on p. 58.

The Board of Directors and the Senior Management Team are regularly informed about various key sustainability issues where NCC has a major impact. Insights gained from stakeholders’ expectations and interests are included here. Focus issues and forms of dialogue are regularly updated and may vary among countries and business areas depending on local conditions.

NCC’s ongoing dialogues with stakeholder groups

Stakeholder group	Issues in focus	Type of dialogue
Customers	Reduced climate footprint. Energy efficiency. Circularity. Reuse. Biodiversity. Control over the supply chain. Health and safety. Fair working conditions.	Personal meetings. Partnership projects. Customer surveys. Customer seminars and events.
People	Safe and secure workplaces. Skills and career development. Good leadership. Diversity, equal treatment and inclusion. Long-term economic value growth. Responsible enterprise. Reduced climate footprint.	Daily workplace dialogues. Employee surveys. Work environment measurements, work environment dialogues, safety rounds at workplaces, workplace meetings, in-house training. Employee dialogue. Dialogue and activities with students. Structured internal network. Program for younger talents.
Shareholders, investors, banks and other representatives of the financial market	Long-term economic value growth. Responsible enterprise with a focus on fair working conditions, work to counter corruption and bribery and control of the supply chain. Reduced climate impact, increased circularity and efficient use of materials. Biodiversity. Health and safety. Routine risk assessment and risk management.	Annual General Meeting, meetings in conjunction with quarterly reporting, participation in questionnaires and dialogue with investors, individual meetings. Participation in seminars arranged by players in the financial market.
Suppliers and subcontractors	Fair working conditions with respect to human rights. Climate impact. Circularity. Long-term economic value growth.	Procurement processes, supplier assessments, meetings with suppliers, supply days, partnership projects, supplier audits.
Society	Community and urban development, material choices and local issues.	Dialogues with local inhabitants, which frequently occur in collaboration with NCC customers. Cooperation with colleges and universities. Discussions and meetings with politicians.

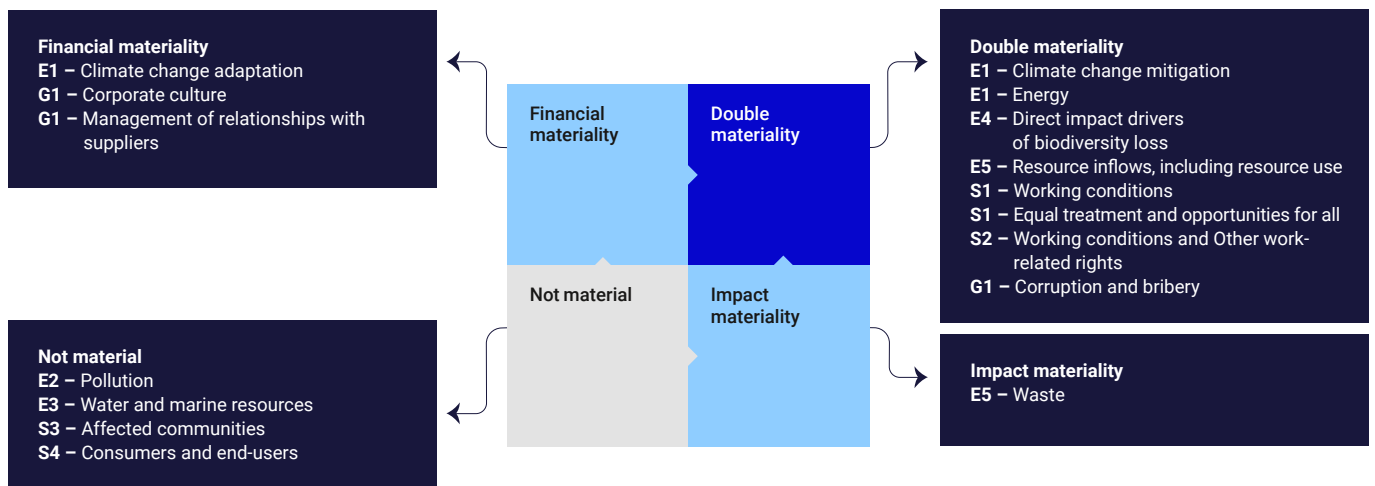
Sustainability Statement – General disclosures

SBM-3

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

Material impacts on people and the environment, as well as financial risks and opportunities, have been identified through NCC’s double materiality assessment, which is based on stakeholder perspectives, expert assessments and analysis of regulatory requirements. The

results are presented in this section and in connection with each topic section. The aim is to demonstrate how the material matters impact NCC’s strategy, business model and long-term value creation.



Significant impact on business model, strategy, financial position and decision-making

For some time, the Group has prioritized sustainability matters, which have been taken into account as part of the strategic program and in the efforts to further develop the Group’s various business models. This has manifested itself in, for example, activities focused on health and safety and environmental issues. In consultation with customers, there are ongoing opportunities for steering operations toward lower environmental impact over time.

The Board of Directors and the Senior Management Team regularly address sustainability matters as an integral part of governance and strategic decision-making. Responsibility for implementation and follow-up is clearly distributed along the line organization, which ensures that sustainability efforts are part of the operational activities. NCC’s financial reporting is not currently structured to separately show the impact from sustainability matters on financial position, earnings and cash flow. The assessment is that the short-term financial impact is limited. However, sustainability factors are integrated into the Group’s risk management. Risk management procedures are embedded in NCC’s management and governance systems, and the project’s risk assessments encompass factors such as price forecasts, resource use, technological changes and measures for climate change mitigation. These assumptions may change over time and affect accounting estimates such as useful lives, impairment requirements and valuation of deferred tax assets.

For 2025, sustainability-related risks are not expected to have a material impact on the financial statements or on the assumptions underlying the annual report. For 2026, the risk of significant adjustments remains low. Over the longer term, sustainability factors can pose a risk

of material changes, which is monitored by integrating sustainability risks into NCC’s risk framework. Risks linked to social topics are important for NCC’s attractiveness as an employer. The financial impact over the short term is deemed to be limited, since the risks have primarily a long-term effect and preventive measures such as safety programs, training and policies have already been established. The risks are monitored on an ongoing basis to facilitate prompt corrective action. Business conduct risks can affect the company’s long-term sustainability and its standing in the market. The financial impact over the short term is deemed to be limited, and preventive measures have been established. Continual monitoring ensures regulatory compliance and minimizes the risk of immediate financial consequences.

Resilience in strategy and business model

By integrating sustainability into the Group’s strategy, NCC ensures that environmental, social and governance considerations are included in its operational approach. This enables adaptation to changing market conditions and regulatory requirements. For example, the shift to climate-adaptive materials and the increased electrification of construction sites entail both risks (investments, supplier requirements) and opportunities (competitive advantages in a growing market). NCC is able to adapt its project portfolio to market fluctuations in demand in different segments. NCC’s delivery methods for its products and services are inherently flexible and time-bound, with projects and their content based on customer requirements and preferences. This means that, over time, the Group has a large addressable market and – with good business planning – the ability to select projects that fit its competencies. This further promotes resiliency in NCC’s business model, as well as its adaptability to the changing landscape in which the Group operates.

Sustainability Statement – General disclosures

NCC's material sustainability topics

Subtopic	Sub-subtopic	Description	Impact	Financial	Where in the value chain	Time horizon
E1 – Climate change						
Climate change adaptation		Risk of financial consequences if climate change adaptation fails across the value chain, both for own solutions as well as for suppliers and customers.		Risk	Across the value chain	Medium and long
		Increased demand for solutions that support society's adaptation to a changed climate.		Opportunity	Own operations	Medium
Climate change mitigation		Greenhouse gas emissions across the value chain, from extraction of materials to production and use.	Actual negative		Across the value chain	Medium
		Dependence on materials, as well as increased requirements concerning emissions data, leading to increased costs and financial consequences.		Risk	Upstream	Medium
		Increased demand for solutions that support society's mitigation of climate change.		Opportunity	Own operations	Medium
Energy		Energy consumption across the value chain, from extraction of materials to production and use.	Actual negative		Across the value chain	Medium
		Increased costs linked to greater demand for a transition to renewable and fossil-free energy.		Risk	Upstream, Own operations	Medium
E4 – Biodiversity and ecosystems						
Direct impact drivers of biodiversity loss	Direct exploitation	Use of virgin raw materials such as soil, limestone, sand and iron.	Actual negative		Upstream	Medium
		Increased focus on biodiversity and related controls can lead to increased costs.		Risk	Upstream	Medium
	Land-use change	Construction of buildings and infrastructure projects relies on the use of land, which can cause biodiversity loss depending on the geographical location and scope.	Actual negative		Own operations	Long
E5 – Resource use and circular economy						
Resource inflows, including resource use		Use of large quantities of materials in building and infrastructure projects, often from virgin sources.	Actual negative		Across the value chain	Medium
		NCC offers products with recycled origins, which replaces the use of virgin materials.	Actual positive		Own operations	Long
		An immature market for circular materials and increased demand for circularity can lead to financial consequences.		Risk	Upstream	Medium
Waste		Waste is generated across the value chain, from the production of materials to the construction and final disposal of buildings and infrastructure.	Actual negative		Across the value chain	Medium

Non-material topics

E2 – Pollution

Emissions to the air occur mainly upstream in the value chain. NCC follows internal processes and environmental plans to minimize the impact of noise and vibration pollution in projects. NCC has procedures for replacing products with less harmful substances where possible. The risk of emissions to soil or water is managed through established procedures and contingency plans. All together, these impacts are not considered significant enough to be classified as a material topic for NCC according to ESRS.

E3 – Water and marine resources

Examples of the use of water include concrete production – mainly upstream – and dust suppression. Water consumption in own operations is limited and occurs temporarily, under strictly regulated conditions. The impact on marine resources is also limited, and managed through environmental legislation. NCC operates in the Nordic region, where the occurrence of water-stressed areas is low and most of the water used is returned to the original source. All together, water and marine resources is therefore not classified as a material topic for NCC according to ESRS.

Sustainability Statement – General disclosures

NCC's material sustainability topics

Subtopic	Sub-subtopic	Description	Impact	Financial	Where in the value chain	Time horizon
S1 – Own workforce						
Working conditions	Health and safety	Higher-risk work activities – primarily in the three identified high-risk areas heavy lifting by cranes, working at height and working close to and around heavy machinery.	Actual negative		Own operations	Short
		Risk of increased costs, possible fines and reputational damage linked to poor employee health and safety.		Risk	Own operations	Short
Equal treatment and opportunities for all	Training and skills development	NCC offers skills development based on its ambition to have the best project management in the industry.	Potential positive		Own operations	Short and medium
		Risk of financial consequences if NCC does not succeed in attracting, retaining and developing the right skills.		Risk	Own operations	Short and medium
	Gender equality and equal pay for work of equal value	NCC's gender distribution at management level is satisfactory but overall uneven, which puts minority groups at greater risk of being disadvantaged due to unconscious bias, prejudices and habits.	Potential negative		Own operations	Medium
S2 – Workers in the value chain						
Working conditions		Negative impact if workers in the value chain do not have working conditions that meet appropriate standards.	Potential negative		Upstream	Short and medium
		Risk of increased costs, possible fines and reputational damage linked to deficient working conditions, and increased demand for transparency in the value chain.		Risk	Upstream	Short and medium
Other work-related rights		Negative impact if workers in the value chain are subjected to child labor or forced labor.	Potential negative		Upstream	Short
		Risk of increased costs, possible fines and reputational damage linked to child labor or forced labor, and increased demand for transparency in the value chain.		Risk	Upstream	Short and medium
G1 – Business conduct						
Corporate culture		If NCC fails to maintain high ethical standards in the corporate culture, there is a risk of fines, lost business and reputational damage.		Risk	Across the value chain	Medium
Management of relationships with suppliers		If processes for managing relationships with suppliers are deficient, it could entail financial consequences.		Risk	Upstream, Own operations	Medium
Corruption and bribery		An industry where complex projects, supply chains and both private and public-sector customers lead to increased risk of corruption and other unethical conduct.	Potential negative		Across the value chain	Short and medium
		Potential reputational damage and lost business, as well as costs for potential fines, investigations and legal support.		Risk	Across the value chain	Medium

Non-material topics

S3 – Affected communities

NCC can have an impact upstream on local communities through extraction of resources, for example in the form of food and water supply. For own operations, the impact on local communities can include noise, transportation and temporary disruptions during the construction phase. These impacts are managed through a clear Code of Conduct, dialogue with the affected parties, internal processes, environmental plans and requirements in construction permits. The impact is limited and time-bound, and overall is not classified as a material topic for NCC according to ESRS.

S4 – Consumers and end-users

NCC's impact on consumers and end-users is deemed to be indirect, occurring mainly through the choice of building materials and their chemical substances, and the function and quality of buildings and infrastructure. Potential risks linked to end-user health and safety are managed through standards, construction legislation and certification requirements. All together, these impacts are not considered significant enough to be classified as a material topic for NCC according to ESRS.

Sustainability Statement – General disclosures

Determination of impacts, risks and opportunities

IRO-1

Description of the process to identify and assess material impacts, risks and opportunities

Process and method

NCC has conducted a double materiality assessment in accordance with ESRS to identify impact and financial materiality. The purpose is to ensure that the sustainability topics that are most important for people, the environment and NCC’s long-term value creation are identified and accounted for in efforts around strategy and risk.

Participants were selected on the basis of a mapping of NCC’s value chain. Representatives from all business areas participated and were consulted, as were experts from Group functions such as purchasing, HR, legal, finance and sustainability. This way, operational experience, strategy and the perspective of affected stakeholders were all covered. Documentation also included NCC’s climate scenario analysis, as well as internal statistics.

The process encompassed screening potential sustainability topics followed by workshops and interviews with internal experts. The topics were then scored according to defined criteria for impact and financial materiality. The results were consolidated, validated by the steering group and endorsed by NCC’s Audit Committee. Existing risk assessment frameworks, scales and work methods within the Group were used to ensure quality and comparability.

The double materiality assessment is conducted from two perspectives:

Impact materiality:

- Actual and potential impacts on people and the environment, assessed in terms of scale, scope, irremediable character and – for potential impacts – likelihood. In cases where there is a risk of violation of human rights, severity takes precedence over likelihood.
- Criteria for scoring were scale, scope, irremediable character and likelihood of potential impact. Positive impacts were assessed without irremediable character as a criterion.

Financial materiality:

- Sustainability risks and opportunities that have, or could have, a financial impact on NCC. The financial assessment was synchronized with the impact assessment, taking connections and dependencies into account.
- Scoring criteria were likelihood of financial risks and opportunities, and type of financial effect.

The double materiality assessment was based on impacts before actions, and covered potential risk factors across the entire value chain. The process took into account the potential factors that give rise to increased risk of negative impact. For example, materials categories with particularly high impact were identified and further analyzed. Time horizons (short, medium and long term) were also evaluated in the assessment, with short term defined as less than one year, medium term as between one and five years and long term as more than five years. The scores assigned to the respective parameters were consolidated into a total score. This was then used to set a threshold and determine materiality.

NCC conducts an annual review of the double materiality assessment and its results, and updates may be made more frequently in the event of major changes. The external environment, changing circumstances and contexts, and regulatory changes are thereby taken into account. During this year’s review, stakeholder perspectives were screened and analyzed with the aim of validating the results from NCC’s double materiality assessment in the context in which the Group operates. The 2025 review resulted in the assessment being fine-tuned with, for example, clarifications in descriptions and other details.

Overview of the workflow for all topical standards

NCC applies the same procedure in assessing impacts, risks and opportunities for all of the ESRS topical standards. In addition to the shared procedure, a climate scenario analysis was conducted in E1; see pp. 66–67. NCC’s industry, types of activities, geographical location, value chain and applicable legal requirements were taken into account for the assessment of E2 and E3. For E5, internal statistics and documentation as well as statistics from external parties such as waste providers and current legal requirements were taken into account. For G1, aspects such as NCC’s common types of business relationships and management of transactions were taken into account.

Decision-making process and internal control

The process and outcome of the double materiality assessment were approved by the CSRD steering group and the Audit Committee. The steering group comprises members of NCC’s management team. Since 2025 is NCC’s first reporting year under ESRS, no changes to the process for identifying, assessing and managing impacts, risks and opportunities have been reported compared to previous reporting periods.

IRO-2

Disclosure requirements in ESRS standards that are covered by the undertaking’s sustainability statement

In accordance with ESRS, NCC reports data points that are derived from other EU legislation as well as the disclosure requirements covered by the sustainability statement. These are specified in the Appendix on

pp. 98–101. This makes it possible for the location of each disclosure requirement to be easily identified.

Environmental disclosures

Reporting according to the EU Taxonomy

The EU Taxonomy for sustainable activities is a joint European framework that permits measuring, comparing and clarifying whether own operations are environmentally sustainable.

The Taxonomy serves as a classification system that helps investors, customers and other stakeholders assess the sustainability of a business, thereby steering investments toward solutions with lower environmental impacts. The Taxonomy is based on economic activities, and for an economic activity to be classified as environmentally sustainable (Taxonomy-aligned), it must fulfill the following:

- Make a substantial contribution to at least one of the six environmental objectives indicated in the Regulation
- Do no significant harm (DNSH) to any of the other objectives
- Comply with specified minimum social safeguards

NCC's operations encompass construction and civil engineering, industry and property development, which span several of the Taxonomy's categories. Operations are largely conducted in project form, where in many cases it is the customer who sets the project requirements, which may limit NCC's ability to fully impact alignment with the Taxonomy. At the same time, NCC actively supports customers in reaching Taxonomy-aligned solutions. Within Property Development, NCC has greater possibility of impacting design, and the objective is for own projects to achieve alignment with the Taxonomy.

Taxonomy-aligned activities

NCC's Taxonomy-aligned activities – and how NCC has ensured fulfillment of substantial contributions, criteria for doing no significant harm (DNSH) and fulfillment of minimum social safeguards – are presented below.

All of NCC's Taxonomy-aligned activities contribute to the environmental objective of climate change mitigation.

Substantial contribution

The following section describes the three sectors and how the economic activities meet alignment regarding substantial contributions to environmental objective climate change mitigation.

Sector – Energy

NCC performs work at facilities that generate electricity from hydropower and wind power, and builds high-voltage electricity grids and distribution systems that transport electricity in high-voltage grid systems. NCC also builds and refurbishes pipelines and associated infrastructure for the distribution of heating and cooling. Taxonomy-aligned activities in the sector:

For electricity generation from hydropower (CCM 4.5), electricity is generated with emissions below 100 g CO₂e per kilowatt-hour produced. NCC's efforts include modernization, renovation and reinforcement of existing facilities to increase efficiency and ensure long-term sustainable operation.

Within transmission and distribution of electricity (CCM 4.9), NCC builds and refurbishes infrastructure and equipment in systems that are interconnected with the European high-voltage grid. These projects enable improvements to the capacity and reliability of electricity grids, and facilitate connection of sources of renewable energy.

For district heating/cooling distribution (CCM 4.15), NCC's activities encompass pipe networks and support systems that meet the definition of an efficient system under Article 2(41) of Directive 2012/27/EU, or that are adapted to low-temperature systems with advanced energy monitoring and control.

Sector – Transport

A large proportion of NCC's operations is linked to transport infrastructure in the form of, for example, railways, roads and bicycle logistics. Taxonomy-aligned activities for the sector:

In infrastructure for motorized or non-motorized personal mobility devices, and cycling logistics (CCM 6.13), footpaths and bicycle paths are being built.

NCC contributes to rail transport infrastructure (CCM 6.14) that supports electrification and improved accessibility by building bridges, tunnels, stations and interchanges between various modes of transport – measures that enable more travel and transportation with low climate impact.

Sector – Construction and real estate

A large part of NCC's operations encompass the construction of new buildings and refurbishment of existing stock. These projects include both residential buildings and other types such as schools, hospitals, industrial buildings and offices. The sector also includes maintenance of asphalt on streets, roads and highways performed by business area NCC Industry.

Taxonomy-aligned activities in the sector:

Construction of new buildings (CCM 7.1) is deemed to be Taxonomy-aligned when they meet the energy requirement in the EU Taxonomy: that the building's primary energy consumption is at least 10 percent lower than the requirements in force at the time of issuance of the building permit. This requirement is verified through energy declarations, and larger buildings are tested for airtightness and undergo thermography in accordance with national standards. Also, the climate impact of all building elements and the entire life cycle is calculated according to the Level(s) framework or equivalent national methodology.

Renovation of existing buildings (CCM 7.2) is deemed to be Taxonomy-aligned when it leads to a significant improvement in the energy performance of the buildings, with their energy consumption being at least 30 percent lower than before redevelopment, or alternatively falls below the legal requirements for new construction.

Sustainability Statement – Environmental disclosures

Acquisition and ownership of buildings (CCM 7.7) encompasses a smaller portion of NCC's operations and pertains primarily to rental revenues from properties. These buildings are deemed to be aligned when they have a primary energy demand that is at least 10 percent lower than national requirements and when energy consumption is systematically monitored and assessed to ensure efficient operation.

Do no significant harm criteria (DNSH)

For an activity to be classified as Taxonomy-aligned, it requires not only to fulfill the technical screening criteria for each sector and the relevant environmental objective but also that the activity does no significant harm (DNSH) to any of the other five environmental objectives in the EU Taxonomy.

Climate change mitigation

Since all Taxonomy-aligned activities within NCC contribute to the environmental objective of climate change mitigation, the criterion of doing no significant harm within the same objective is not applicable.

Climate change adaptation

A risk and vulnerability assessment is performed with regard to acute and chronic climate risks. Local changes in temperature, wind, water and solid mass are taken into account. For sites with high exposure and vulnerability, preventive measures in the form of climate adaptation measures are identified. Adaptation solutions are integrated into and monitored in project planning.

Sustainable use and protection of water and marine resources

For buildings, low-flush water fixtures are installed. For other economic activities, the sustainable use and protection of water and marine resources is complied with on the basis of existing legislation for permits, environmental impact assessments or self-assessments, and taking actions to comply with these.

Transition to a circular economy

For projects covered by the activity Transmission and distribution of electricity, a waste management plan is being developed to ensure the highest possible level of reuse and recycling during dismantling or demolition, in accordance with the waste hierarchy. For Taxonomy activities Transport and Construction and real estate, at least 70 percent by weight of the non-hazardous construction and demolition waste that is generated at the construction site is prepared for re-use, recycling or other form of material recovery. Moreover, building and construction techniques support circularity for construction and renovation projects. The building is designed to be resource efficient, adaptable, flexible – and possible to dismantle in accordance with relevant standards – to facilitate re-use and recycling during and after its useful life.

Pollution prevention and control

NCC complies with national legislation and established guidelines for noise, dust and emissions, and ensures through self-assessment that these requirements are met within the framework of the environmental plans for each project.

NCC's internal requirements for construction involve primarily selecting products that have been recommended and accepted in environmental assessment systems or on the basis of manual inspection of chemical composition. The aim is to ensure the absence of regulated

hazardous substances in products. Materials and products are also reviewed to ensure low emissions of hazardous substances into indoor environments.

For projects that are being carried out on former industrial sites, soil surveys are conducted to identify and manage any pollutants prior to start of construction. For activities in district heating/cooling distribution, the purchased products and equipment must comply with the requirements of the Ecodesign Directive, belong to the best energy class and correspond to the best available technology (BAT).

Protection and restoration of biodiversity and ecosystems

NCC ensures that an environmental impact assessment (EIA) is available or that a biodiversity assessment or similar is conducted, and the necessary risk mitigation and biodiversity offsets are carried out to protect the environment. New construction is controlled by building within a planned development area, otherwise requirements linked to construction on unused land must be followed.

Minimum social safeguards

For activities to be classified as Taxonomy-aligned, the company must also meet the requirements for minimum social safeguards. These indicate a fundamental standard for social and ethical sustainability in accordance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Conventions. These safeguards include:

Taxation

Compliance with taxation regulations is a priority at NCC, and the topic is addressed in the same review procedures as corporate governance. NCC complies with tax regulations in all jurisdictions with active operations, and ensures compliance with the regulations. NCC's procedures and strategies for managing tax risks are described in its Tax Policy and Directive. NCC has not been found guilty of violating any tax laws.

Fair competition

NCC operates in an industry where, historically speaking, anti-competitive activities have existed. For this reason, fair competition is an focus area for the Group. NCC's Code of Conduct and Compliance Directive define NCC's position and policy as regards anti-competitive practices. Further guidance is provided via training courses and communication. Read more about this in section G1 on pp. 95–97.

Anti-corruption and anti-bribery

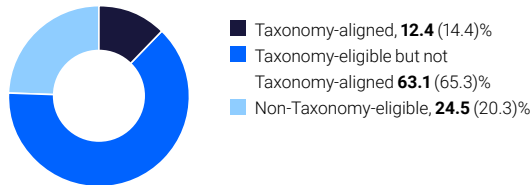
NCC is aware of the risk of corruption and bribery in the industry in which NCC is active, and has training, policies and processes for minimizing and managing the risk of corruption in and around its operations. Read more about this in section G1 on p. 97.

Human rights

NCC respects human rights and is responsible for preventing anyone in its own operations from being subjected to treatment that violates those human rights. Read more about this in section S1 on pp. 82–91. NCC is aware that violations of human rights can occur throughout the value chain, and has various procedures in place to reduce this risk. Read more about this in section S2 on pp. 92–93, and about the requirements NCC sets on its suppliers in section G1 on p. 96.

Sustainability Statement – Environmental disclosures

Turnover



Metrics and outcome

Turnover

Taxonomy-aligned turnover in 2025 amounted to SEK 6,933 M, corresponding to 12.4 percent of the Group’s total turnover. The outcome represents a decrease of SEK 1,955 M compared to the preceding year.

The Taxonomy-aligned turnover varies over time and is impacted primarily by the composition of the project portfolio, including the types of current projects, the scope of the projects, the number of projects and the phase of each project.

The lower outcome for 2025 is attributable primarily to a decrease in turnover related to CCM 7.1 Construction of new buildings. This is a result of no projects in Property Development being recognized in profit during the year, in contrast to the preceding year.

Financing through green bonds

NCC finances parts of its sustainability initiatives through green bonds. The aim is to facilitate investments in construction and property projects with clear environmental benefits, thereby promoting the transition toward a climate-neutral society. As of 31 December 2025, NCC had market financing programs with SEK 2,350 M (3,350) in green bonds, of which SEK 1,250 M (2,250) was listed on Nasdaq Stockholm. For more information, refer to the Green Finance Investor Report 2025. During the year, SEK 0 M (0) of bonds or other debt instruments were issued to finance specific Taxonomy-aligned activities. The absolute majority refers to investments in property projects conducted by NCC Property Development, which are classified as current assets in NCC’s balance sheet and are thus not Taxonomy-eligible CapEx.

Nuclear and fossil gas related activities

Row		Yes/No
Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Sustainability Statement – Environmental disclosures

Reporting principles

Assessment of alignment with the Taxonomy

To assess operations in relation to the EU Taxonomy, NCC has established a Group-wide reporting method that is based on NCC's projects, facilities and products.

As a first step, NCC's activities are matched against the economic activities as defined in the Taxonomy Regulation. The projects, facilities and products that correspond to any of these activities are deemed to be Taxonomy-eligible. The majority of these are then evaluated with a focus on larger projects where there is potential for alignment with the Taxonomy.

The assessment is based on the established technical screening criteria to determine whether they fulfill the requirements for being classified as environmentally sustainable (i.e. Taxonomy-aligned).

The Taxonomy's screening criteria are applied on the basis of NCC's shared interpretation, which was developed from sources including industry-wide interpretations in Sweden. There are exceptions in the event the Taxonomy refers to the application of the national legislation of each country, for example, the screening criteria for calculating at least 10 percent of the primary energy consumption of the building, with the calculation being based on the national calculation methods of each country. The requirement can sometimes also be applied in different ways in the countries – for example, Sweden has national tools for monitoring application of criteria in Annex C for hazardous chemicals, whereas other countries have other methods for evaluating application. For a description of exceptions in the various countries, refer to substantial contributions and DNSH criteria.

Double counting is prevented by reporting against only one environmental objective per project, facility or product.

Turnover

Total turnover

For NCC, turnover according to the Taxonomy and net sales according to IFRS have the same key performance indicator (KPI). Turnover reported according to the Taxonomy is based solely on external revenue. For more information, refer to Note 1 Accounting policies and Note 2 Revenue recognition.

Taxonomy-eligible turnover

(not environmentally sustainable/Taxonomy-aligned)

Taxonomy-eligible turnover for NCC Infrastructure, NCC Building Sweden and NCC Building Nordics refers to revenue from contracting operations. For NCC Property Development, sales of projects and rental revenues from properties are eligible turnover. NCC Industry's Taxonomy-eligible turnover is those parts related to recycling and reuse of materials, and the paving and maintenance of public roads.

Environmentally sustainable turnover (Taxonomy-aligned)

As a consequence of applying revenue recognition gradually over time, in line with the completion rate, the assessment of whether or not an economic activity is Taxonomy-aligned is based on the project's pre-determined assumptions. If these assumptions are subsequently changed, the reported Taxonomy-aligned turnover can also be changed.

In the assessment of projects, NCC assumes that they are carried out in accordance with the order placed. If, upon the completion of a project, NCC identifies a change in the assessment of whether the project's turnover is Taxonomy-aligned, this changed assessment is reported on the next reporting date. For that part of NCC's operations that reports turnover at a certain point in time, the alignment of the turnover with the Taxonomy is assessed after completion of the project.

CapEx

Total CapEx

For NCC, CapEx according to the Taxonomy and IFRS has the same KPI. For more information, refer to Note 15 Tangible fixed assets, Note 16 Intangible fixed assets and Note 33 Leasing.

Taxonomy-eligible CapEx

NCC has determined that investments attributable to owner-occupied properties, machinery and equipment, right-of-use assets buildings and right-of-use assets machinery and equipment are eligible CapEx. Since individual investments are used in many economic activities over their service life, NCC has distributed Taxonomy-eligible investments in machinery and equipment based on each business area's distribution of the net sales KPI. Right-of-use assets are not included in this allocation but are treated separately. Right-of-use assets in the form of heavy machinery that are directly linked to an individual project have been reported under the same economic activity as project sales are reported against. Right-of-use assets pertaining to office premises (part of Owner-occupied properties) and vehicles of category M1 and N1 (part of Right-of-use assets machinery and equipment) are reported as Acquisition and ownership of buildings and Transport by motorbikes, passenger cars and light commercial vehicles, respectively.

OpEx

Total OpEx

Since IFRS does not provide clear guidance on which expenses are to be considered operating expenses, the concept of operating expenditure (OpEx) is not included in NCC's financial reporting. NCC defines OpEx in accordance with the Taxonomy, which means expenses for short-term leases as well as repair and maintenance of tangible fixed assets related to fixed assets in Taxonomy-eligible activities.

Taxonomy-eligible OpEx

OpEx often arises jointly for several projects and therefore cannot be directly attributed to a single Taxonomy-classified activity. As with the reporting principles for CapEx, NCC has therefore allocated Taxonomy-eligible OpEx on the basis of the share of each business area in the performance indicator net sales. This method is deemed to provide a consistent and fair allocation of costs in relation to the way the activities are conducted. This constitutes a change in comparison with 2024, when only total OpEx was reported. Comparative figures have been restated in accordance with the updated principle.

Sustainability Statement – Environmental disclosures

Turnover¹⁾

Financial year 2025	2025	Substantial Contribution Criteria								DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2024	Category enabling activity	Category transitional activity
		Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity						
Economic activities	Code	Turnover	Proportion of turnover	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
		SEK M	%																
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation from hydropower	CCM 4.5	113	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	-	Y	Y	0.2%	-	-
Transmission and distribution of electricity	CCM 4.9	108	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	Y	Y	Y	0.5%	E	-
District heating/cooling distribution	CCM 4.15	23	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	0.1%	-	-
Infrastructure for personal mobility, cycle logistics	CCM 6.13	72	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.1%	E	-
Infrastructure for rail transport	CCM 6.14	4,768	8.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	7.9%	E	-
Construction of new buildings	CCM 7.1	1,479	2.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	5.0%	-	-
Renovation of existing buildings	CCM 7.2	71	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	-	Y	0.0%	-	T
Acquisition and ownership of buildings	CCM 7.7	298	0.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.6%	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		6,933	12.4%	100%	0.0%	0.0%	0.0%	0.0%	0.0%	-	Y	Y	Y	Y	Y	Y	14.4%		
Of which Enabling		4,949	8.9%	71.4%	0.0%	0.0%	0.0%	0.0%	0.0%	-	Y	Y	Y	Y	Y	Y	8.6%	E	
Of which Transitional		71	0.1%	1.0%						-	Y	Y	Y	Y	-	Y	0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from wind power	CCM 4.3/ CCA 4.3	148	0.3%														0.2%		
Electricity generation from hydropower	CCM 4.5/ CCA 4.5	343	0.6%														0.6%		
Transmission and distribution of electricity	CCM 4.9/ CCA 4.9	190	0.3%														0.4%		
District heating/cooling distribution	CCM 4.15/ CCA 4.15	835	1.5%														1.8%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1/ CCA 5.1	1,348	2.4%														1.7%		
Renewal of water collection, treatment and supply systems	CCM 5.2/ CCA 5.2	358	0.6%														0.5%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3/ CCA 5.3	1,112	2.0%														2.0%		
Renewal of waste water collection and treatment	CCM 5.4/ CCA 5.4	586	1.1%														1.0%		
Sorting and material recovery of non-hazardous	CE 2.7	222	0.4%														0.4%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13/ CCA 6.13	134	0.2%														0.2%		
Infrastructure for rail transport	CCM 6.14/ CCA 6.14	556	1.0%														1.6%		
Infrastructure enabling (low-carbon) road transport and public transport	CCM 6.15/ CCA 6.15	2,183	3.9%														3.1%		
Infrastructure enabling low-carbon water transport	CCM 6.16	763	1.4%														0.9%		
Low-carbon airport infrastructure	CCM 6.17	91	0.2%														0.0%		
Construction of new buildings	CCM 7.1/ CCA 7.1/ CE 3.1	16,234	29.1%														34.0%		
Renovation of existing buildings	CCM 7.2/ CCA 7.2/ CE 3.2	4,329	7.8%														8.0%		
Acquisition and ownership of buildings	CCM 7.7/ CCA 7.7	14	0.0%														0.0%		
Maintenance of roads and motorways	CE 3.4	5,464	9.8%														8.5%		
Flood risk prevention and protection infrastructure	CCA 14.2	216	0.4%														0.4%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		35,126	63.1%														65.3%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		42,059	75.5%														79.7%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		13,658	24.5%																
TOTAL		55,717	100%																

1) Proportion of turnover derived from products or services associated with Taxonomy-aligned economic activities – disclosures that cover 2025.

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	12.4%	64.9%
CCA	0.0%	0.4%
WTR	0.0%	0.0%
CE	0.0%	10.2%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Sustainability Statement – Environmental disclosures

CapEx¹⁾

Financial year 2025	2025	Substantial Contribution Criteria								DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, 2024	Category enabling activity	Category transitional activity
		Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity						
Economic activities	Code	CapEx	Proportion of CapEx	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	Y	Y	Y	0.2%	E	-
Infrastructure for personal mobility, cycle logistics	CCM 6.13	1	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.1%	E	-
Infrastructure for rail transport	CCM 6.14	19	1.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	2.6%	E	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		20	1.2%	100%	0.0%	0.0%	0.0%	0.0%	0.0%	-	Y	Y	Y	Y	Y	Y	2.9%		
Of which Enabling		20	1.2%	100%	0.0%	0.0%	0.0%	0.0%	0.0%	-	Y	Y	Y	Y	Y	Y	2.7%	E	
Of which Transitional		0	0.0%	0.0%						-	Y	Y	Y	Y	-	Y	0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from hydropower	CCM 4.5/ CCA 4.5	1	0.0%														0.1%		
Transmission and distribution of electricity	CCM 4.9/ CCA 4.9	0	0.0%														0.1%		
Hydrogen gas storage	CCM 4.12/ CCA 4.12	0	0.0%														0.5%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1/ CCA 5.1	2	0.1%														0.4%		
Renewal of water collection, treatment and supply systems	CCM 5.2/ CCA 5.2	0	0.0%														0.1%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3/ CCA 5.3	3	0.2%														0.5%		
Renewal of waste water collection and treatment	CCM 5.4/ CCA 5.4	1	0.1%														0.2%		
Sorting and material recovery of non hazardous	CE 2.7	77	4.8%														0.2%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13/ CCA 6.13	0	0.0%														0.1%		
Infrastructure for rail transport	CCM 6.14/ CCA 6.14	1	0.1%														0.6%		
Infrastructure enabling (low-carbon) road transport and public transport	CCM 6.15/ CCA 6.15	34	2.1%														6.6%		
Infrastructure enabling low-carbon water transport	CCM 6.16	3	0.2%														0.4%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5/ CCA 6.5	277	17.3%														17.7%		
Construction of new buildings	CCM 7.1/ CCA 7.1/ CE 3.1	45	2.8%														2.6%		
Renovation of existing buildings	CCM 7.2/ CCA 7.2/ CE 3.2	9	0.5%														0.0%		
Acquisition and ownership of buildings	CCM 7.7/ CCA 7.7	126	7.8%														13.6%		
Maintenance of roads and motorways	CE 3.4	49	3.0%														1.7%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		627	39.1%														45.4%		
A. CapEx of Taxonomy-eligible activities (A.1 +A.2)		647	40.4%														48.3%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		955	59.6%																
TOTAL		1,602	100%																

1) Proportion of CapEx derived from products or services associated with Taxonomy-aligned economic activities – disclosures that cover 2025.

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1.2%	32.5%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	7.8%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Sustainability Statement – Environmental disclosures

OpEx¹⁾

Financial year 2025	2025	Substantial Contribution Criteria								DNSH criteria (Does Not Significantly Harm)						Minimum safeguards	Proportion of Taxonomy-aligned OpEx, 2024	Category enabling activity	Category transitional activity
		Economic activities	Code	OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution				
SEK M	%					Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation from hydropower	CCM 4.5	6	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	-	Y	Y	0.2%	-	-
Transmission and distribution of electricity	CCM 4.9	15	0.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	Y	Y	Y	0.9%	E	-
District heating/cooling distribution	CCM 4.15	1	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	0.1%	-	-
Infrastructure for personal mobility, cycle logistics	CCM 6.13	4	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.1%	E	-
Infrastructure for rail transport	CCM 6.14	241	7.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	7.8%	E	-
Construction of new buildings	CCM 7.1	80	2.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	2.4%	-	-
Renovation of existing buildings	CCM 7.2	2	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	-	Y	0.0%	-	T
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		350	11.0%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	11.6%		
Of which Enabling		261	8.2%	74.5%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	8.8%	E	
Of which Transitional		2	0.1%	0.7%						Y	Y	Y	Y	Y	-	Y	0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from wind power	CCM 4.3/ CCA 4.3	7	0.2%														0.1%		
Electricity generation from hydropower	CCM 4.5/ CCA 4.5	17	0.5%														1.2%		
Transmission and distribution of electricity	CCM 4.9/ CCA 4.9	24	0.8%														0.9%		
Hydrogen gas storage	CCM 4.12/ CCA 4.12	10	0.3%														0.0%		
District heating/cooling distribution	CCM 4.15/ CCA 4.15	87	2.7%														1.1%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1/ CCA 5.1	99	3.1%														3.0%		
Renewal of water collection, treatment and supply systems	CCM 5.2/ CCA 5.2	33	1.0%														0.4%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3/ CCA 5.3	91	2.9%														1.4%		
Renewal of waste water collection and treatment	CCM 5.4/ CCA 5.4	29	0.9%														0.5%		
Sorting and material recovery of non hazardous	CE 2.7	20	0.6%														2.3%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13/ CCA 6.13	9	0.3%														0.1%		
Infrastructure for rail transport	CCM 6.14/ CCA 6.14	24	0.8%														1.2%		
Infrastructure enabling (low-carbon) road transport and public transport	CCM 6.15/ CCA 6.15	104	3.3%														3.9%		
Infrastructure enabling low-carbon water transport	CCM 6.16	46	1.4%														1.4%		
Low-carbon airport infrastructure	CCM 6.17	4	0.1%														0.0%		
Construction of new buildings	CCM 7.1/ CCA 7.1/ CE 3.1	790	24.9%														24.0%		
Renovation of existing buildings	CCM 7.2/ CCA 7.2/ CE 3.2	263	8.3%														6.3%		
Maintenance of roads and motorways	CE 3.4	185	5.8%														8.3%		
Flood risk prevention and protection infrastructure	CCA 14.2	24	0.8%														0.2%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,867	58.9%														56.3%		
A. OpEx of Taxonomy-eligible activities (A.1 +A.2)		2,217	70.0%														67.8%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		952	30.0%																
TOTAL		3,170	100%																

1) Proportion of turnover derived from products or services associated with Taxonomy-aligned economic activities – disclosures that cover 2025.

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	11.0%	62.7%
CCA	0.0%	0.8%
WTR	0.0%	0.0%
CE	0.0%	6.5%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Sustainability Statement – Environmental disclosures

E1 – Climate change

Climate is a priority for NCC, and the construction industry accounts for a significant proportion of total GHG emissions. NCC strives to reduce emissions across the value chain, increase energy efficiency, phase out fossil energy sources and enable climate change adaptation by developing solutions that promote the climate transition of customers.

Subtopic	Description	Impact	Financial	Where in the value chain	Time horizon
Climate change adaptation	Risk of financial consequences if climate change adaptation fails across the value chain, both for own solutions as well as for suppliers and customers.		Risk	Across the value chain	Medium and long
	Increased demand for solutions that support society's adaptation to a changed climate.		Opportunity	Own operations	Medium
Climate change mitigation	Greenhouse gas emissions across the value chain, from extraction of materials to production and use.	Actual negative		Across the value chain	Medium
	Dependence on materials, as well as increased requirements concerning emissions data, leading to increased costs and financial consequences.		Risk	Upstream	Medium
	Increased demand for solutions that support society's mitigation of climate change.		Opportunity	Own operations	Medium
Energy	Energy consumption across the value chain, from extraction of materials to production and use.	Actual negative		Across the value chain	Medium
	Increased costs linked to greater demand for a transition to renewable and fossil-free energy.		Risk	Upstream, Own operations	Medium

Material impacts, risks and opportunities related to climate change

During the double materiality assessment, climate change was identified as one of NCC's material sustainability topics. This confirms previous analyses and NCC's long-term focus on reducing greenhouse gas emissions from its own operations and the value chain. Climate change remains a central impact area for NCC since large amounts of greenhouse gases are generated across the value chain, and because the company both affects and is affected by the climate transition. NCC's climate impact is primarily derived from the materials that are purchased and used in the construction process and from energy consumption in the various parts of the operations. NCC uses a significant amount of energy for machinery, heating and electricity at construction sites as well as in the production of asphalt. Upstream in the value chain, emissions mainly derive from the extraction of virgin materials, related production processes and transportation, while downstream emissions primarily include those from customer use in the operational phase.

Aside from impact, there are also financial risks and opportunities. One financial risk is insufficient climate change adaptation across the value chain due to extreme weather events. This could lead to floods and landslides where adaptation measures may need to be put in place. Climate change can also pose a financial risk when raw materials become more expensive or difficult to obtain, and information requirements complicate and increase costs in the supply chain. For own operations, there is a financial risk in the form of increased costs for the transition to renewable and fossil free energy in order to make the phase-out of fossil fuels feasible.

The potential opportunities include the increased demand for solutions that support the societal transition and help customers adapt to climate change and a reduced carbon footprint.

In-depth climate scenario analysis to identify material climate-related risks and opportunities

NCC has performed a climate scenario analysis to test the resilience of the business. The analysis, which was conducted in 2024 and updated in the autumn of 2025, creates an understanding of the Group's exposure to climate-related risks and opportunities. Two scenarios were used: SSP5 8.5 for physical risks and NZE (IEA Net Zero) for transition risks. The physical risks relate to the increasing frequency of extreme weather events, as well as long-term changes such as higher temperatures and rising sea levels. The transition risks relate to stricter climate-related policies, customers' preventive measures and energy transition. In parallel, there are business opportunities linked to climate adaptation and the development of solutions that reduce emissions. The table summarizes the identified risks, likelihood, impact and actions. No assets have been identified as incompatible with a climate-neutral economy, but some asphalt plants require continued investment to reach full fossil-free status.

NCC first assesses gross risks before actions – and then residual risks after mitigating actions – on the basis of the cost of the impact of the risk and covers the entire value chain: upstream, own operations and downstream. The time horizons used are short-term (less than one year), medium-term (one to five years) and long-term (more than five years), the same as those in the strategic risk process. The findings provided input for the double materiality assessment, which is coordinated with the procedure for strategic risks; refer to the Report of the Board of Directors on p. 30. There are uncertainties in the consolidation of the business area assessments, since the different characters of the operations may cause the aggregate picture to not fully reflect the specific risks of each business area. The analysis shows that the business is resilient to physical and transitional climate change, which shows that current measures are sufficient for managing risks and positioning NCC to utilize the business opportunities linked to the climate transition.

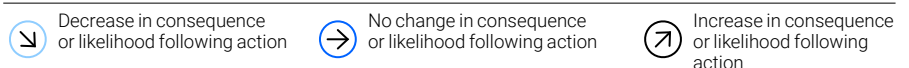
Sustainability Statement – Environmental disclosures

Description of identified and assessed climate-related risks and opportunities

Material gross risks	Description/Effect	Likelihood	Consequence	Existing mitigating actions	Change after actions
Transition risk Changes to external climate-related policies and/or legal conditions that impact NCC.	Carbon-price mechanisms – such as higher prices for greenhouse gas emissions through the emissions trading system – or all price mechanisms for carbon emissions directly or indirectly through suppliers.	May occur	Major	<ul style="list-style-type: none"> Optimize and reduce the use of materials, fuels and energy; use renewable and recycled materials; substitute with materials that have a lower carbon intensity Manage risks for higher prices through tenders and contracts, as well as follow-up Participate in projects to develop materials with a lower climate impact 	➔
Transition risk Changes to external climate-related policies and/or legal conditions that impact NCC.	Increased administration and workload due to expanded climate-related reporting requirements.	Most likely	Serious	<ul style="list-style-type: none"> Increased digitization of data processing, automation and know-how. Optimized procedures to reduce workload. 	⬇️
Transition risk NCC does not address changed climate-related needs or requirements from customers quickly enough.	Customers substitute products, projects and/or services with lower (lifecycle) emissions options from competitors.	May occur	Major	<ul style="list-style-type: none"> Strategies to reduce greenhouse gas emissions in construction projects Continued phase-out of fossil fuels in operations. Strategies to develop cost-efficient solutions for reducing carbon emissions for customers Development of climate guides for various customer segments 	⬇️
Transition risk Transition and access to sources of fossil-free energy.	Stricter requirements from customers for electrification in projects. Shortage of renewable alternatives at competitive prices. Suppliers have to adapt to fossil-free production, which could lead to increased investments and costs.	May occur	Major	<ul style="list-style-type: none"> Tools and methods to support the electrification process Continued monitoring of developments and opportunities for external financing via government initiatives Management of risks of higher prices through tenders and contracts, as well as follow-up 	⬇️
Acute physical risk Increased frequency and severity of extreme weather events such as heat waves, storms and floods.	Delays in project deliveries (for example, problems with the flow of materials from suppliers). Severe damage to material inventories, sites, or construction and infrastructure projects.	May occur	Major	<ul style="list-style-type: none"> Thorough review of tender documents and risk assessments to evaluate price impacts Buffer activities and environmental impact assessments Evaluation of climate risks and vulnerability, with contingency plans for sites and construction sites 	⬇️
Chronic physical risk Long-term changes in climate patterns such as rising average temperatures, rising ocean levels and variations in the weather.	Higher ocean levels and heavy rains can impact the attractiveness of the land and increase requirements for the resilience of construction projects	May occur	Major	<ul style="list-style-type: none"> Building codes ensure that structures can cope with climate change Access to technical expertise and standards in the organization 	⬇️
Material opportunities	Description/Effect	Likelihood	Consequence	Strategies to realize opportunities	Change
Transition opportunity Changes in climate-related needs among, and requirements from, current and future customers	Increased demand for energy-efficient buildings and business operations related to renovation and reuse in circular models. Increased demand for fossil-free energy and electricity distribution.	May occur	Major	<ul style="list-style-type: none"> Design and construction of cutting-edge projects provide knowledge of potential solutions Development of climate guides for various customer segments 	⬆️➔
Physical opportunity Increased frequency and severity of extreme weather events and long-term changes in climate patterns, such as rising average temperatures and ocean levels.	Increased demand for NCC's products and/or projects that directly support customers' – and thereby society's – climate adaptation activities (for example, urban embankments, flood barriers, storm tunnels).	May occur	Major	<ul style="list-style-type: none"> Specialization within the segment. Monitoring of developments in society and the market Development of climate guides for various customer segments 	⬆️➔

Definitions

Likelihood:	Consequence ¹⁾ :
Most unlikely	Minor (>SEK 10 M)
Unlikely	Tangible (>SEK 50 M)
May occur	Serious (>SEK 100 M)
Most likely	Major (>SEK 250 M)



1) The term "consequence" pertains to the effect on profit after financial items and means that potential results or consequences of a risk assessment are measured on the basis of their financial impact.

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E1-1

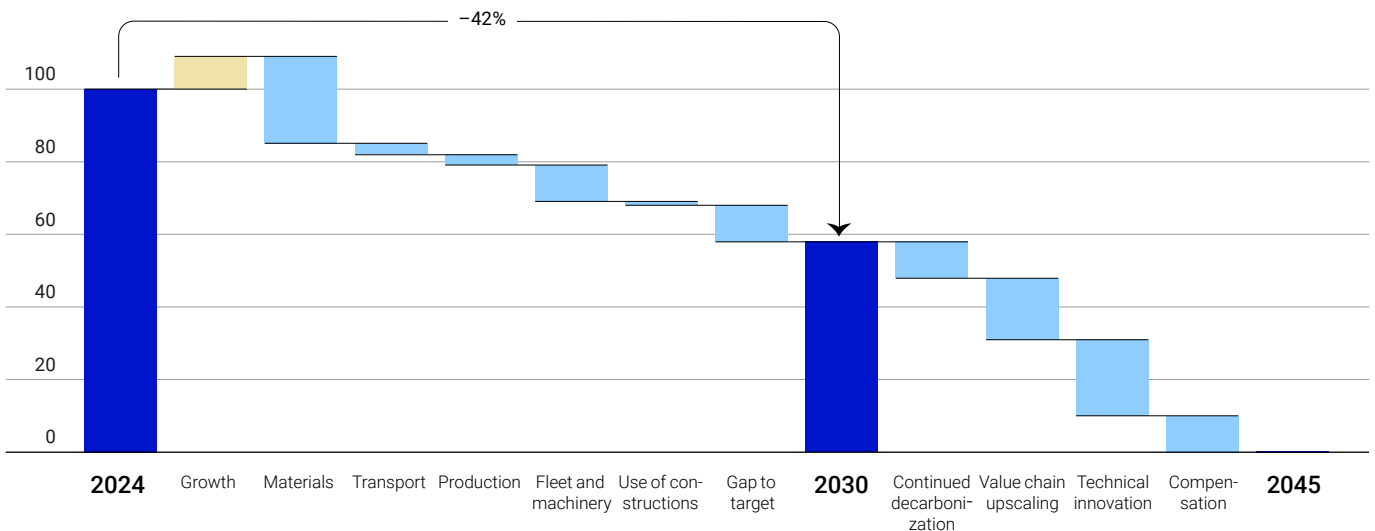
Transition plan for climate change mitigation

During 2025, NCC developed a Group-wide Climate Transition Plan on the basis of the company's identified impacts, risks and opportunities related to climate change. This plan puts into tangible form how NCC is to achieve its goals and reduce greenhouse gas emissions in line with the 1.5-degree target of the Paris Agreement. This plan encompasses the entire value chain from suppliers and material production to own operations and customers' use of buildings and infrastructure. It is built in part on existing climate strategies and plans in NCC's business areas, and in part on acknowledged research, roadmaps and industry objectives. Business area strategies, investments plans and governance have been

integrated into the plan, which also describes how climate change mitigation will be put into practice through prioritized decarbonization levers, key activities and associated investments, as well as how the process will be monitored and assessed over time.

This section describes the overall focus and role of the plan in NCC's climate program, including how the main decarbonization levers are linked to the Group's targets as well as how implementation is being integrated into operating activities. The Climate Transition Plan has been published on the NCC website.

NCC's emissions reduction pathway (% by decarbonization levers)



Decarbonization levers

NCC's Climate Transition Plan focuses on the actions that have the greatest impact. It is based on a comprehensive analysis and data collection for the new base year 2024, which provides a comprehensive picture of the total emissions in the value chain. It shows that emissions from upstream manufacturing and transportation of materials account for the majority of total emissions. Starting from NCC's value chain and the Group's business models, NCC has identified five decarbonization levers that together account for the greatest emissions in Scope 1, 2 and 3. NCC's decarbonization levers and key activities for reducing emissions in the value chain are summarized here. The diagram shows how much each decarbonization lever is expected to contribute to a reduction in GHG emissions by 2030. NCC has chosen to have a reference value based on 2024 but incorporating data from 2020.

NCC's forecast for growth is illustrated in the diagram as an increase in emissions over the coming years, which creates a gap against the target for 2030. Further measures need to be developed in cooperation with future customers and suppliers to close this gap.

The diagram also shows a forecast for how NCC is to reach net zero by 2045. This means further work on previously selected decarbonization levers, scaling up of activities in the value chain and technological innovation. NCC will evaluate the need for offsetting measures.

Materials

Through early planning and strategic partnerships with suppliers and customers, optimized structures, low-impact materials and an increase in the use of reused and recycled materials are ensured. Research and innovation are important facilitators, both among material producers and in NCC's own organization. Skills development and collaboration with customers at an early stage are vital to success, as are climate calculations during the various phases of the projects.

Transport

Key activities include strategic supplier agreements, streamlining of transport and phase-out of fossil fuels.

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Production

Key activities are energy optimization, adapted production methods and the transition to fossil-free energy sources in asphalt plants and production facilities. This is supplemented by the phase-out of fossil fuels at construction sites, in combination with increased electrification.

Fleet and machinery

The use of fleet and machinery in projects and at sites is extensive and is provided through both in-house solutions and subcontractors. This requires circular initiatives and digitization, as well as phasing out fossil fuels, and logistics optimization.

Use of constructions

Energy performance in buildings and facilities is designed for low energy consumption during operation and reduced climate impact throughout the life cycle. Skills development and participation in innovation projects enable continual improvements.

Targets and focus

NCC's long-term target is to achieve net-zero emissions by 2045. By 2030, emissions from own operations (Scope 1 and 2), as well as in the value chain (Scope 3), must be reduced by 42 percent. This corresponds to the reduction rate required for keeping global warming below 1.5°C in accordance with the Paris Agreement. The plan has been designed to manage risks, reduce the climate impact in projects and create business opportunities through NCC developing solutions that reduce customers' climate footprint and strengthens NCC's position in the market.

Governance and monitoring

The Climate Transition Plan has been formally approved by NCC's Board of Directors, and the results will be reported to the Board on a yearly basis. The Senior Management Team tracks the results and developments of the climate transition on at least a semi-annual basis. Climate targets are also a part of incentive programs for senior executives. Heads of business areas are responsible for implementing sustainability strategies and creating momentum in their respective operations. NCC's Common Environment Team, which includes the business areas' sustainability managers and NCC's CFO, is responsible for monitoring and revising actions and targets for the Climate Transition Plan. In addition to the transition plan, yearly action plans with short-term targets and KPIs are developed to drive continuous improvement and progress across the company.

Locked-in emissions, investments and financial impact

The main potential locked-in emissions are found in production facilities such as asphalt plants, as well as in heavy machinery. NCC is managing these through planned phase-out in the years ahead, thus minimizing the risk of future technological, structural or financial lock-in. The same applies to investments, with the most significant of these relating to the conversion to fossil-free fuels in NCC Industry. These investments have been integrated into the company's regular capital planning.

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Policies related to climate change mitigation and adaptation

After the overall Climate Transition Plan – which describes how NCC works to achieve the targets that have been set – follow the policies that indicate which principles and commitments govern these efforts. NCC has an Environmental Policy that includes climate change. NCC's Environmental Policy is part of NCC's sustainability framework, which shows the focus for key Environment, Social and Governance (ESG) impact areas. The Policy sets out commitments for protecting the environment, promoting climate adaptation and limiting the negative impacts on nature that originate from our operation and NCC's value chain. This Policy applies to the entire NCC Group and to all employees, subcontractors and suppliers. The Environmental Policy is available on the NCC website, as well as NCC's intranet.

Within climate and energy, NCC commits to:

- reduce GHG emissions from the value chain to fulfill the Paris Agreement
- reduce energy consumption and increase energy efficiency
- phase out fossil fuels from own operations

NCC adheres to the UN Global Compact's principles on human rights, labor, environment and anti-corruption, as well as the OECD Guidelines for Multinational Enterprises, and relevant environmental legislation in the countries where NCC operates.

The heads of NCC's business areas and Group functions are responsible for implementing the Policy and the sustainability framework, with its associated procedures, processes and targets, as part of their management systems and the fulfillment of ISO 14001 environmental certification requirements. Their responsibilities include ensuring the right mandate and resources in the line organization, including training NCC employees.

Financial risks and opportunities are managed within the framework of NCC's Group Directive for Strategic Risk Management. For more information on the directive, refer to section GOV-1 on p. 50.

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Actions and resources related to climate change

Extensive effort was put into developing NCC’s Climate Transition Plan during 2025. It is built in part on existing climate strategies and plans in NCC’s business areas, and in part on acknowledged research, roadmaps and industry objectives. The work was performed in collaboration with a researcher at Chalmers University of Technology, with expertise in the emission reduction levers, legal requirements and technological innovation within the construction sector.

The plan contains key activities in a number of identified decarbonization levers that will enable NCC’s efforts to reduce GHG emissions to net zero by 2045. Each business area is making a strategic effort to translate key actions into practice, where collaboration with the customer and early involvement in project planning are important for achieving results. Resources in the form of expertise, procedures and work methods are secured by management in each business area.

For several years, NCC has been implementing measures to reduce emissions in its own operations (Scope 1 and 2), which has yielded good results. With the new comprehensive Climate Transition Plan, the efforts around emissions in the value chain are strengthened. Where previously, the focus was on a selection of materials such as ready-mix concrete and reinforcement, the plan now covers the entire material supply and continued phase-out of fossil fuels in the use of machinery, transportation and subcontractors.

The work on the Climate Transition Plan presupposes close cooperation with customers who have clear requirements and ambitions for low-carbon construction and products with low CO₂ emissions. NCC also relies on suppliers pushing their own transition to circular raw materials and solutions with lower climate impact, since the majority of its emissions are linked upstream to suppliers.

Other actions during the year

NCC’s business areas are carrying out structured activities for reducing the climate impact from Scope 3 linked to concrete, which is the largest item in its materials category. For years, NCC has worked with a Group-wide strategy for concrete, which permits collaboration with customers on optimizing structures so that we select the right materials in the right place, as well as quality and strength that safeguard the function while minimizing the climate impact of ready-mix concrete.

Reinforcement steel is another item where NCC has been able to substantially reduce emissions in recent years. The purchasing function has been evaluating suppliers also on the basis of climate performance, with conscious purchasing from producers that provide products with a smaller climate footprint being crucial.

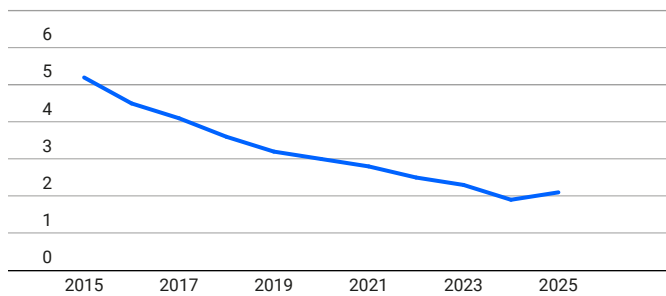
Environmental product declarations (EPDs) for materials are used in the supplier assessment to determine whether the suppliers fulfill the requirements of NCC and its customers.

Analysis, cooperation and dialogue with customers, suppliers and other stakeholders are crucial for implementing measures and changed work methods. Internally, NCC invests in skills development, as well as data collection and analysis, in order to contribute the right expertise.

Information on NCC’s actions to manage material financial risks and opportunities is presented in the table of identified and assessed climate-related risks and opportunities on p. 67.

Previously implemented measures and results linked to Scope 1 and 2

Emissions intensity



Emissions intensity is a company-specific performance indicator based on emissions in Scope 1 and 2 (market-based) in relation to net sales.

NCC’s own operations impact the environment and the climate. In terms of climate emissions in Scope 1 and 2, the greatest of these is derived from NCC’s asphalt production facilities. Efforts at reducing emissions from own operations continued through the year. NCC has extensive experience in developing methods for reducing the climate impact from the production phase of asphalt, which has resulted in a reduction of approximately 60 percent of Scope 1 and 2 emissions compared with 2015. By comparing emissions from our own operations – measured in tons of CO₂e – with total sales, we obtain a measure of intensity that shows our progress.

An increase in intensity in 2025 is partly due to the fact that sales for 2024 were unusually high in comparison. Contributing factors in 2025 included continual improvements in data collection activities and increased asphalt production in regions that have not yet switched to renewable fuels, which generated higher emissions in 2025.

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Targets related to climate change mitigation

Targets for climate

NCC's long-term target is to achieve net-zero emissions by 2045, which replaces the previous target of climate neutrality by 2045. What this entails is an actual reduction of greenhouse gas emissions of at least 90 percent and the remaining reduction through relevant offsets. NCC's efforts to reduce GHG emissions have been under way for several years, with a particular focus on its own Scope 1 and 2 emissions as well as the materials in Scope 3 with the greatest impact.

In 2024 and 2025, NCC has worked on mapping all emissions in the value chain with a particular focus on collecting and analyzing supplier data. Emissions from the purchase of goods and services comprise the majority of NCC's emissions, and Scope 3 data quality and data access remain a challenge. It is therefore important to continuously develop data collection methods to reduce reliance on spend-based calculations.

NCC has decided on a new base year, 2024, which encompasses all material emissions in Scope 1, 2 and 3. The base year was calculated in accordance with the GHG Protocol, on the basis of a combination of specific supplier data, extrapolation and spend-based calculations using an established external tool. All business areas and countries within the Group have been included in the calculation. The base year is considered to be representative of NCC's operations, which includes a varied project portfolio, and where no external factors affecting the base year have been identified.

In order to include emission reductions already achieved in the process of setting the 2030 targets, NCC has chosen to have a reference value based on 2024 but incorporating data from 2020. Data from 2020 is based on specific supplier data for fuel, energy, ready-mix concrete and reinforcement steel. NCC's reference target for 2030 are science based in accordance with the reduction rate required for keeping global warming below 1.5°C, in accordance with the Paris Agreement.

Targets in line with the Paris Agreement:

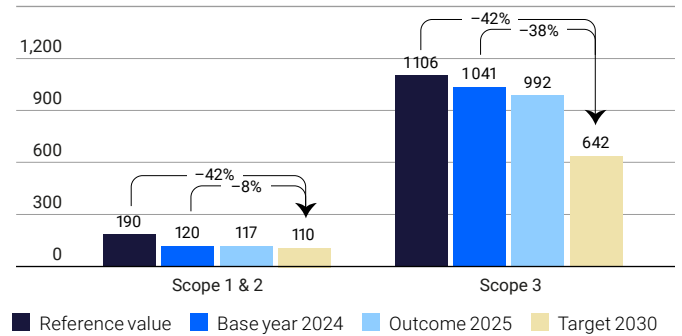
- **Scope 1 and 2:**
42-percent reduction in own emissions by 2030
(compared to reference value, measured in tons CO₂e)
- **Scope 3:**
42-percent reduction in value chain emissions by 2030
(compared to reference value, measured in tons CO₂e)

Targets from base year 2024:

- **Scope 1 and 2:**
8-percent reduction in own emissions by 2030
(measured in tons CO₂e)
- **Scope 3:**
38-percent reduction in emissions in the value chain by 2030
(measured in tons CO₂e)

The target for Scope 1 and 2 uses the market-based method. The target for Scope 3 encompasses four emission categories that account for 97 percent of Scope 3 emissions. The same delimitations that were used for the reporting emissions in section E1-6 have been used as the basis for the targets.

NCC's 2030 climate targets (ktons CO₂e)



Comments on outcomes

Scope 1 and 2 emissions have been reduced by 38.6 percent, corresponding to 73,000 tons CO₂e, compared to the reference value, which is in line with NCC's strategy for its industrial operations. Scope 3 emissions have been reduced by 10.3 percent compared to the reference value, corresponding to 114,000 tons CO₂e. Emission-reduction activities continued during the year, with a particular focus on carbon-intensive materials such as concrete and steel, which is yielding results.

Section E1-6 on p. 73 presents an overview of the outcome in relation to the base year 2024 in all scopes and categories.

Link to governance and monitoring

The climate targets are integrated into NCC's business plans and management systems, and are continuously monitored. The reporting is based on the GHG Protocol standards for Scope 1 and 2 (Corporate Standard) and Scope 3 (Value Chain). To reach these targets, NCC has developed a transition plan that specifies how these emission reductions are to be achieved. Read more about the transition plan in section E1-1 on pp. 68–69, and about relevant actions in section E1-3 on p. 70.

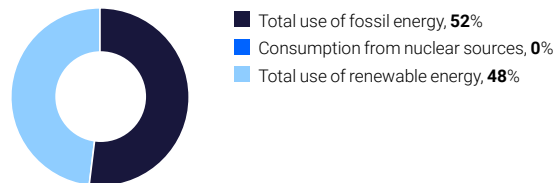
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Energy consumption and mix

The entirety of NCC’s operation falls under an economic sector that is defined in the EU NACE Classification for High Climate Impact Sectors (HCIS). This means that NCC plays a key role in reducing total GHG emissions. The table shows NCC’s total energy consumption, broken down into fossil-based, nuclear and renewable sources.

Energy consumption (MWh)



Energy consumption and mix (MWh)

	2025
1 Fuel consumption from coal and coal products	–
2 Fuel consumption from crude oil and petroleum products	368,239
3 Fuel consumption from natural gas	76,546
4 Fuel consumption from other fossil sources	–
5 Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	6,384
6 Total fossil energy consumption (calculated as the sum of lines 1 to 5)	451,169
Share of fossil sources in total energy consumption (%)	51.8
7 Consumption from nuclear sources	3,771
Share of consumption from nuclear sources in total energy consumption (%)	0.4
8 Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	269,657
9 Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	145,870
10 The consumption of self-generated non-fuel renewable energy	0
11 Total renewable energy consumption (calculated as the sum of lines 8 to 10)	415,527
Share of renewable sources in total energy consumption (%)	47.7
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	870,467

Reporting principles

Data on purchases of fuel, electricity, heating energy and cooling energy is collected to the greatest extent possible directly from NCC suppliers. To ensure a full coverage rate, this data is supplemented by a spend-based calculation. Refer to Reporting principles for collection of data in Scope 1 and 2. All the data collected is restated to energy using net heating value.

For district heating, firstly the national average fuel mix for district heating production is used, and secondly a supplier-specific mix to split the energy into fossil and renewable sources.

A market-based method is used for the allocation of electricity. This means that the contracts NCC has with electricity suppliers have been used to determine the energy mix. For smaller suppliers where no certificate has been obtained, the residual mix for each country was used to allocate the energy consumption to the correct type of energy source.

Fuel mixes are allocated on the basis of the proportion of renewable components. The renewable proportion is established firstly using supplier-specific information, and secondly with general assumptions such as statutory mixture levels. The renewable proportion is allocated to renewable energy sources, and the remainder to fossil crude oil or petroleum products.

Energy intensity

The table shows NCC’s energy intensity, whose metric is used to monitor trends in energy performance in relation to the Group’s business volume and is an indicator of the efficiency in energy consumption over time.

Energy intensity based on net revenue (MWh/MSEK)

	2025
Total energy consumption per net revenue from activities in high climate impact sectors (MWh/SEK M)	15.6

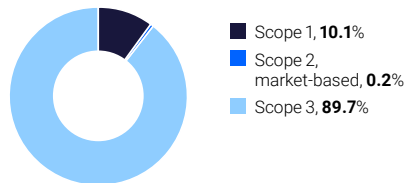
Net income above correlates with net sales in the financial statements; refer to the consolidated income statement on p. 103.

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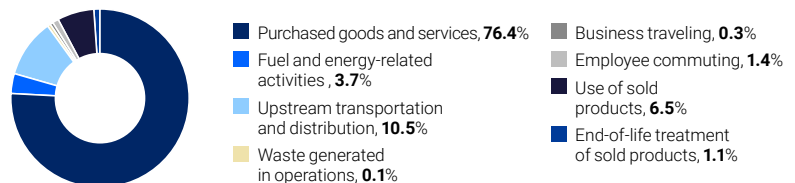
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Gross Scopes 1, 2, 3 and total GHG emissions

Scope 1, 2 and 3 (tons CO₂e)



Scope 3 (tons CO₂e)



Comments on outcomes

Emissions from upstream transport and distribution have increased due to improved data quality and varying project types. Emissions from waste have also risen, mainly because a larger share of hazardous waste drives emissions. Emissions from use of sold products have likewise increased, varying with the number and type of completed projects.

GHG emissions, Scope 1 and Scope 2 and material Scope 3 (tons CO ₂ e)	Retrospective		Years for interim targets and targets ¹⁾			
	2025	Base year 2024 ²⁾	2025 / Base year, %	2030	2045	Annual % target / Base year
GHG emissions, Scope 1	114,225	116,526				
GHG emissions (location based) Scope 2	2,713	6,991				
GHG emissions (market-based) Scope 2	2,747	3,593				
Total market-based gross GHG emissions, Scope 1 and Scope 2³⁾	116,972	120,118	-2.6	110,427	19,039	-1.3
GHG emissions, Scope 3: Categories 1, 3, 4, & 11⁴⁾	991,612	1,040,934	-4.7	641,519		-6.4
Total indirect GHG emissions, Scope 3	1,020,776	1,073,852	-4.9		113,899	
1 Purchased goods and services	779,680	849,107				
2 Capital goods	-	-				
3 Fuel and energy-related activities	38,050	48,062				
4 Upstream transportation and distribution	107,415	79,329				
5 Waste generated in operations	889	691				
6 Business travel	3,167	3,532				
7 Employee commuting	14,090	15,026				
8 Upstream leased assets	-	-				
9 Downstream transportation	-	-				
10 Processing of sold products	-	-				
11 Use of sold products	66,467	64,436				
12 End-of-life treatment of sold products	11,018	13,669				
13 Downstream leased assets	-	-				
14 Franchises	-	-				
15 Investments	-	-				
Total GHG emissions (location-based)	1,137,714	1,197,369	-5.0			
Total GHG emissions (market-based)	1,137,748	1,193,971	-4.7		132,938	

1) The target values use a 2024 baseline, adjusted to account for 2020 values, and correspond to a total reduction of 42 percent. For more information, refer to section E1-4 on p. 71.
 2) The values in this year's report differ from those presented in the 2024 sustainability statement. This is due to updated supplier data and a comprehensive Scope 3 for material categories.
 3) Associated companies, joint ventures and joint operations account for 496 tons CO₂e of reported Scope 1 emissions and 5 tons CO₂e of reported Scope 2 emissions.
 4) Reported data refers to the four categories included in NCC's Scope 3 target for 2030.

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Biogenic emissions

Biogenic emissions refer to carbon resulting from the combustion of biofuels – for example, HVO or bio-oil – that are part of the biological carbon cycle. Due to the limited availability of data, calculation of biogenic emissions in Scope 3 is currently not possible. Scope 2 emissions from biogenic sources are not reported separately since the emissions factors applied do not distinguish between biogenic and fossil emissions. Efforts are under way to make allocating biogenic emissions to Scope 2 and 3 possible.

Biogenic emissions, Scope 1 (tons CO₂e)

	2025	2024
Scope 1	84,469	80,917

Greenhouse gas intensity

Greenhouse gas intensity shows how much greenhouse gas is generated per unit of revenue and is used as a key measure to track climate performance over time, regardless of changes in the scope of operations or market composition.

GHG intensity (CO₂e tons/SEK M)

	2025	2024
Total GHG emissions (location-based) per net revenue	20.4	19.4
Total GHG emissions (market-based) per net revenue	20.4	19.4

Net income above correlates with net sales in the financial statements; refer to the consolidated income statement.

Reporting principles

Unless otherwise indicated, climate reporting complies with the GHG Protocol Corporate Accounting and Reporting Standard for Scope 1 and 2, and the Corporate Value Chain Standard for Scope 3. NCC reports on Scope 1 and 2, and material Scope 3 categories. NCC does not include

climate offsetting in the calculations for Scope 1, 2 and 3. The table shows NCC’s emissions categories and describes methods of calculation and sources for emissions factors.

	Data collection	Emissions factors
Scope 1		
Includes direct emissions from fuel combustion for vehicle fleet and production processes	<ul style="list-style-type: none"> Activity data for fuel is first collected directly from suppliers, and is supplemented as needed with spend-based calculations All of the activity data is recalculated to energy using net heating values Fuel mixtures are based on the proportion of renewable components, which is established firstly using supplier-specific information, and secondly with general assumptions such as statutory mixture levels 	<ul style="list-style-type: none"> DEFRA, the Swedish Environmental Protection Agency and factors from specific suppliers Tank-to-Wheel factors Includes CO₂, CH₄ and N₂O
Scope 2		
Includes indirect emissions from electricity, district heating and district cooling	<ul style="list-style-type: none"> Activity data for purchase of electricity, district heating and district cooling is first collected directly from suppliers, and is supplemented as needed with spend-based calculations All of the activity data that is not obtained in kWh is recalculated to energy using net heating values 	<ul style="list-style-type: none"> Electricity: Location-based emissions factors come from AIB. For the market-based calculations, certificates for origin-marked electricity that are obtained directly from the energy supplier are given priority. The proportion of electricity with certificates is 91 percent. The remaining electricity consumption whose origin cannot be guaranteed is calculated using the residual mix with emissions factors from AIB. District heating: National emissions factors are used, with the exception of Norway, where a supplier-specific emissions factor is consistently applied for the entire country due to the lack of a national factor. For the time being, biogenic CO₂ is included. District cooling: One supplier-specific emission factor – which is considered representative, since it reflects average district cooling production – has been used
Scope 3		
1. Purchased goods and services Includes purchased goods and services Primary activity data: 32 percent	<ul style="list-style-type: none"> Activity data is collected firstly from suppliers. For full coverage, the other suppliers are extrapolated on the basis of representative materials distribution, established using financial data The activity data is collected through predetermined templates sent to the supplier Spend-based data is used where no activity data could be obtained. The calculation is based on the type of industry suppliers operate in. In some cases, internal purchasing categorizations are used to calculate a result. 	<ul style="list-style-type: none"> The emissions factors used include phases A1–A3. This includes raw materials, transportation to the plant and manufacturing Firstly, EPDs are used from the supplier that the goods and services come from; secondly, generic emissions factors are used; and thirdly, spend factors for industries or specific transaction types from Exiobase are used

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	Data collection	Emissions factors
Scope 3, cont.		
2. Capital goods	Not material for NCC, since capital goods are mainly leased. If capital goods are purchased, the associated emissions are included in Scope 3, Category 1 (Purchased goods and services).	
3. Fuel and energy-related activities Extraction, production and transportation of fuel and energy Primary activity data: 98 percent	<ul style="list-style-type: none"> Same procedure and delimitation as for collection of Scope 1 and 2 data 	<ul style="list-style-type: none"> DEFRA and IEA The factors include emissions from extraction, production and transportation of fuel, electricity and district heating and cooling, as well as transport and distribution losses – for example, in the power grid
4. Upstream transportation and distribution Includes transportation in vehicles not owned by NCC but purchased as a service from a haulier, both directly purchased transportation and indirectly purchased transportation – meaning transportation of materials where the transportation is included in the cost – are included. Primary activity data: 55 percent	<ul style="list-style-type: none"> Primary activity data from transportation providers, extrapolation using expenditure data for 100 percent coverage Indirect transport is calculated based on material type 	<ul style="list-style-type: none"> Drivkraft Sverige, the Swedish Energy Agency, supplier-specific Well-to-Wheel factors SÅ Klimatcalc Based on the fuel type used in transport activities, also includes electricity and is reported by the transport supplier The Swedish National Board of Housing, Building and Planning's emissions factors for A4 per material type are used to calculate indirect transportation
5. Waste generated in operations Includes construction and industrial waste from operations, excluding household waste, park and garden waste, excavated minerals, sludge and contaminated water Primary activity data: 98 percent	<ul style="list-style-type: none"> Refer to reporting principles in section E5-5 (Resource outflows) 	<ul style="list-style-type: none"> DEFRA Includes emissions from transportation to waste facility and waste management. In the case of re-use, recycling or energy recovery, further treatment is not included, since emissions from these processes are allocated to the next user.
6. Business travel Includes emissions from business travel in vehicles not controlled by NCC. Only air and train travel are included. Primary activity data: 100 percent	<ul style="list-style-type: none"> Data is collected from the travel service used when booking business travel for NCC employees 	<ul style="list-style-type: none"> DEFRA Well-to-Wheel factors
7. Employee commuting Includes commuting to and from worksites in vehicles not controlled by NCC Primary activity data: 0 percent	<ul style="list-style-type: none"> Activity data is based on national travel survey from Transport Analysis 	<ul style="list-style-type: none"> NTM (Network for Transport Measures) Well-to-Wheel factors
8. Upstream leased assets	Not material to NCC, since relevant emissions linked to energy consumption are already included in Scope 1 and 2	
9. Downstream transportation	Not material to NCC, in light of limited impact opportunity and access to reliable data	
10. Processing of sold products	Not material to NCC due to limited scope, impact opportunity and availability of data	
11. Use of sold products Includes emissions occurring during the reporting year in the use phase of completed buildings where NCC had control over the design and construction phase. This includes all projects by NCC Property Development and all design and build contracts for NCC Building Sweden and NCC Building Nordics Primary activity data: 100 percent	<ul style="list-style-type: none"> Data from buildings where energy consumption is measured after completion Energy performance certificate data (estimated) for completed buildings Buildings are assumed to have a service life of 50 years 	<ul style="list-style-type: none"> An emissions factor is applied on the basis of country, heating type and energy source The emissions factors are grounded in scenario-based assumptions on the basis of national and European energy and climate strategies over the next 50 years. This methodology involves significant uncertainty, but is applied consistently to allow for a long-term estimate.
12. End-of-life treatment of sold products Includes emissions from end-of-life treatment of completed projects during the reporting year. This includes all projects by NCC Property Development and all design and build contracts for NCC Building Sweden and NCC Building Nordics Primary activity data: 65 percent	<ul style="list-style-type: none"> Model estimates based on the amounts of various types of materials purchased during the year, as well as assumptions about end-of-life waste management, are used for projects or material flows 	<ul style="list-style-type: none"> Emissions factors taken from Swedish National Board of Housing, Building and Planning, modules C3-C4, based on type of material
13. Downstream leased assets	Not material for NCC, since leasing to customers does not occur to a significant extent	
14. Franchises	Not applicable for NCC, since the Group does not operate through franchise agreements	
15. Investments	Not material for NCC, since pertinent investments such as joint ventures or joint operations are fully included in reporting for Scope 1, 2 and 3	

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E4 – Biodiversity and ecosystems

Preserving biodiversity and functioning ecosystems is a prerequisite for long-term societal development, and thus also for NCC’s business operations. Land and natural resources are the foundation of the construction sector and NCC actively works to improve biodiversity both within its own operations and in collaboration with customers.

Subtopic	Sub-subtopic	Description	Impact	Financial	Where in the value chain	Time horizon
Direct impact drivers of biodiversity loss	Direct exploitation	Use of virgin raw materials such as soil, limestone, sand and iron.	Actual negative		Upstream	Medium
		Increased focus on biodiversity and related controls can lead to increased costs.		Risk	Upstream	Medium
	Land-use change	Construction of buildings and infrastructure projects relies on the use of land, which can cause biodiversity loss depending on the geographical location and scope of the activities.	Actual negative		Own operations	Long

Material impacts, risks and opportunities related to biodiversity and ecosystems

During the double materiality assessment, biodiversity and ecosystems was identified as one of NCC’s material sustainability topics. This confirms earlier conducted analyses and stakeholder dialogue. These activities are closely linked to climate change and to extraction of natural resources. At the same time, the company’s activities – especially in land development, materials extraction and construction – can have a negative impact on local ecosystems and natural values. Construction of buildings and infrastructure projects relies on the use of land area, which can cause biodiversity loss depending on the geographical location and scope of the activities.

NCC’s operations have an impact not only locally, where the work is being carried out, but also upstream in the value chain – where there are impacts associated with the extraction of raw materials such as soil, limestone, sand and iron, which can alter habitats and fragment landscapes. Wood, which is a renewable material, can also have an impact on biodiversity depending on its origin and harvesting methods. There are also financial risks associated with this area, as an increased focus on biodiversity and related controls could lead to higher costs as a result, for example, of increased price levels, investments and damage to reputation in the event of negative impacts on nature.

As part of the customer contract, the locations of projects, production sites and quarries are evaluated in relevant cases to minimize the risks of establishing operations near biodiversity sensitive areas. NCC’s business areas have internal routines to identify and manage local risks associated with biodiversity, which means the issue is also an integral part of NCC’s projects and site management.

Policies for biodiversity and ecosystems

NCC has an Environmental Policy that includes natural resources and ecosystems. NCC’s Environmental Policy is part of NCC’s sustainability framework, which shows the focus for key Environment, Social and Governance (ESG) impact areas. The Policy sets out commitments for protecting the environment, promoting climate adaptation and limiting the negative impacts on nature that originate from our operation and our value chain. This Policy applies to the entire NCC Group and to all employees, subcontractors and suppliers. The Environmental Policy is available on the NCC website, as well as NCC’s intranet.

Within natural resources and ecosystems, NCC commits to:

- mitigating the impact of land use change and work to enhance the biodiversity in projects and on sites
- responsible handling of soil to prevent pollution and the spreading of alien invasive species
- responsible management of water and other natural resources

NCC adheres to the UN Global Compact’s principles on human rights, labor, environment and anti-corruption, as well as the OECD Guidelines for Multinational Enterprises, and relevant environmental legislation in the countries where we operate.

The heads of business areas and Group functions are responsible for implementing the Policy and the sustainability framework, with its associated procedures, processes and targets, as part of their management systems and the fulfillment of ISO 14001 environmental certification requirements. Their responsibilities include ensuring the right mandate and resources in the line organization, including training NCC employees.

Financial risks and opportunities are managed within the framework of NCC’s Group Directive for Strategic Risk Management. For more information on the directive, refer to section GOV-1 on p. 50.

NCC applies the EU quick fix rule and therefore only presents basic information in this section.

Sustainability Statement – Environmental disclosures

Actions and resources related to biodiversity and ecosystems

Efforts began in 2025 to map where NCC’s activities have an impact on biodiversity sensitive areas. New methods for measurement and data collection are under development and are important for NCC’s ability to work strategically with biodiversity and ecosystems as a material topic. Existing IT systems are being supplemented to meet the need for data in this area. There are no shared activities or focus areas within the area yet, but this will be developed going forward.

Specific actions are taken to address biodiversity risks and opportunities in each business area, both on projects and on sites, in collaboration with customers and relevant stakeholders. Resources are also being put into activities concerning building certifications, which often involve requirements associated with biodiversity. There are also opportunities for positive impacts through projects to enhance biodiversity such as wetland restoration and the construction of fishways and ecoducts.

Roadmap for the Swedish Aggregates Industry (SBMI)

In 2025, the NCC business area Industry signed an industry-wide roadmap for increasing biodiversity in Swedish quarries, which sets a vision of strengthening biodiversity in regions with quarry operations. It also sets a clear target of a 50-percent increase in the number of quarries with biodiversity measures in place by 2030. The topics it addresses include:

- creating habitats for birds of prey, barn swallows, amphibians and insects
- creating small water bodies and areas rich in flowers for pollinators
- managing risks of invasive species
- sharing best practices and knowledge across the industry

NCC Kielo – NCC Industry’s own model for increasing biodiversity in quarries – is an established working method that expands every year with new facilities.

Targets for biodiversity and ecosystems

NCC has currently not set any overall targets for biodiversity and ecosystems. Efforts are in progress to review current work methods, which can thereby create possibilities for establishing metrics and targets within the area. NCC will report on the progress of these efforts as part of the sustainability reporting.

Identification of links to areas with sensitive biodiversity

In order to create a clearer picture of how changes in land use affects biodiversity, NCC is mapping the areas where it conducts operations in or near biodiversity sensitive areas. Efforts have been initiated to map geographic coordinates for construction and civil engineering projects, active quarries and asphalt plants.

This data is compiled and matched against a database of protected natural environments, which contain information on international and national protected areas. Projects and facilities where the operation overlaps with areas of sensitive biodiversity in Sweden, Norway, Denmark and Finland are identified through linking site coordinates with the database on protected areas.

The results will form part of the documentation for future development work within biodiversity.



Regulations and licenses

The Group conducts operations subject to permit obligations under the Environmental Code in the Swedish subsidiaries. Of the Group operations subject to permit and reporting obligations, it is mainly the asphalt and gravel pit operations conducted by NCC Industry that affect the external environment, but also the construction and civil engineering operations conducted by NCC Building Sweden, NCC Building Nordics and NCC Infrastructure. Quarries and harbors are activities subject to permit obligations, while asphalt production is generally subject to reporting obligations. Permits for quarries are renewed continuously. NCC Industry also conducts recycling operations that are subject to permit obligations. Some of these include landfills, which are also subject to permit obligations. No significant injunctions according to the Environmental Code exist.

Sustainability Statement – Environmental disclosures

E5 – Resource use and circular economy

Efficient use of resources and an increased focus on circularity are central components of NCC’s sustainability work, and contribute to both reduced climate impact and strengthened competitiveness. The area is closely linked to climate change, biodiversity and supply chains since it concerns how materials are produced, used and recycled.

Subtopic	Description	Impact	Financial	Where in the value chain	Time horizon
Resource inflows, including resource use	Use of large quantities of materials in building and infrastructure projects, often from virgin sources.	Actual negative		Across the value chain	Medium
	NCC offers products with recycled origins, which replaces the use of virgin materials.	Actual positive		Own operations	Long
	An immature market for circular materials and increased demand for circularity can lead to financial consequences.		Risk	Upstream	Medium
Waste	Waste is generated across the value chain, from the production of materials to the construction and final disposal of buildings and infrastructure.	Actual negative		Across the value chain	Medium

Material impacts, risks and opportunities related to resource use and circular economy

During the double materiality assessment, resource use and circular economy was identified as one of NCC’s material sustainability topics. This is in line with previous analyses that highlighted resource efficiency and waste management as strategic matters for NCC. Affected communities have not been consulted specifically when identifying resource use as a material sustainability topic.

NCC uses large amounts of materials, which has an impact on resource use in society as a whole. To meet the challenges related to the planet’s finite resources, NCC needs to reduce the use of virgin materials and increase the use of reused or recycled materials. The materials that NCC uses are primarily concrete, steel, wood, bitumen and stone materi-

als which creates a dependency on virgin raw materials such as limestone, sand, iron, oil and raw forest materials. Other goods purchased include various construction materials and prefabricated products. At the same time, the impact from the use of other materials such as rock and soil is significant, with closed material flows being of particular importance.

Business area NCC Industry offers stone products of recycled origin that replace the use of virgin materials, thus promoting a positive impact. One example is machine sand created from crushed rock material, which replaces virgin natural sand in construction works.

However, the immaturity of the market for circular materials, alongside the increased demand for circularity, poses a financial risk for NCC.

E5-1

Policies for resource use and circular economy

NCC has an Environmental Policy that includes materials and circularity. NCC’s Environmental Policy is part of NCC’s sustainability framework, which shows the focus for key Environment, Social and Governance (ESG) impact areas. The Policy sets out commitments for protecting the environment, promoting climate adaptation and limiting the negative impacts on nature that originate from our operation and NCC’s value chain. This Policy applies to the entire NCC Group and to all employees, subcontractors and suppliers. The Environmental Policy is available on the NCC website, as well as NCC’s intranet.

Within materials and circularity, NCC commits to:

- Designing products to be long-lasting and prepared for reuse and recycling
- Increasing the use of recycled and re-used materials and products
- Phasing out hazardous substances
- Minimizing waste and optimizing waste management

NCC adheres to the UN Global Compact’s principles on human rights, labor, environment and anti-corruption, as well as the OECD Guidelines for Multinational Enterprises, and relevant environmental legislation in the countries where we operate.

The heads of business areas and Group functions are responsible for implementing the Policy and the sustainability framework, with its associated procedures, processes and targets, as part of their management systems and the fulfillment of ISO 14001 environmental certification requirements. Their responsibilities include ensuring the right mandate and resources in the line organization, including training NCC employees.

Financial risks and opportunities are managed within the framework of NCC’s Group Directive for Strategic Risk Management. For more information on the directive, refer to section GOV-1 on p. 50.

Sustainability Statement – Environmental disclosures

E5-2

Actions and resources related to resource use and circular economy

NCC works to promote efficient resource utilization, increased reuse and greater use of recycled materials. Design and construction expertise, as well as helping customers make informed choices, support increased circularity. NCC's activities concerning choice of materials, circularity and waste are carried out on the basis of each business area's specific conditions and operations, and are designed to reduce the use of materials with a negative impact on the environment and human health. Efficient resource utilization, purchases of materials with a lower environmental impact and increased use of recycled materials play an essential role in these efforts.

Resource inflow*Purchasing and resource use*

NCC is working to reduce the use of virgin materials, where the purchasing function plays a key role. In recent years, NCC has expanded strategic activities around supplier management for the entire company. This is a system that provides support to increase general transparency in the value chain and to establish contingency plans for managing both business risks and sustainability risks.

Recycling and reuse

Circularity and reuse is one of the key measures in NCC's Climate Transition Plan. This entails a focus on materials selection and design together with customers to meet requirements for lower climate impact, decreased use of materials and reduced use of virgin materials as a resource. This is described in more detail in section E1 on pp. 66–75.

To reduce use of virgin materials and the need for extracting finite natural sand reserves, business area NCC Industry offers machine sand as an alternative to natural sand. Machine sand is created by crushing rock material, and is an alternative to natural sand in concrete, asphalt and for drainage. Business area NCC Industry's stone division have a strategy that is built on the roadmap for the Swedish Aggregates Industry (SBMI). The division measures the proportion of reused products in relation to the total sales of products from stone materials. One ambition is to increase this performance indicator to achieve a significant share of sales, which in turn has a positive effect on circular economy and resource use.

In construction projects, specific materials choices are made based on the needs and wishes of both the project and the customer, where different certification systems can also pose requirements on choice of materials. During the year, NCC has worked on several projects with extensive requirements regarding reuse and minimization of resources, for example "Projekt Återbruket" in Gothenburg. This includes using a greater share of recovered materials, applying a standardized construction approach with made-to-measure and prefabricated products to reduce waste, and designing buildings in a way that the materials can be reused and recycled.

Reuse of entire construction components and materials is still an immature market for the construction industry as a whole. NCC focuses primarily on the reuse of large construction components such as con-

crete and steel frames, since this makes the largest contribution to climate impact in building construction, but the reuse of smaller building parts is also tested and evaluated. The research and development being conducted within the areas will now be scaled up. NCC is focusing internally on developing re-used products such as sheet piling and stone materials, and using reclaimed asphalt pavement (RAP) in its own asphalt plants.

Resource outflow – Waste

Resource outflow concerns in part the buildings and structures that NCC produces, and in part the waste and residual materials that arise in production and how these are handled, recycled or reused. The ambition is to minimize the amount of waste going to incineration or landfill and instead creating circular flows where materials can be reused in new projects. These efforts cover both construction and demolition waste as well as internal processes for sorting and recycling, and cooperation with external waste operators. The products that NCC manufactures have a long service life and are repairable and recyclable, and the majority of the materials purchased end up in these products. Of the total inflow of materials, waste amounts to only 1 percent.

NCC works to minimize and responsibly manage waste in accordance with the various steps in the waste hierarchy. The largest waste streams come from the use of construction materials such as concrete, bricks, metal, gypsum, plastic and wood. Handling of waste generated at the construction sites is governed through regular checks of waste statistics and follow-up in conjunction with production meetings and environmental inspection rounds. Through framework agreements, NCC has well-established partnerships with selected waste recipients in each country that manage the waste and provide NCC with detailed statistics for the waste received.

The construction waste generated at construction sites holds great potential since it can be used in other projects. NCC cooperates internally among various functions and business areas, but also with suppliers, to develop new ways of reducing construction waste and reintroducing it into production as well as reusing and recycling materials. NCC also participates in pilot projects around waste and circularity – for example for plate glass, which means that NCC now can recycle scrapped glass materials from windows, doors and facades together with waste management contractors and glass manufacturers.

Circular handling of excavation masses

In connection with infrastructure projects, NCC aims to only excavate necessary volumes of soil and rock material, and the company strives to increase the reuse of excavated materials. This reuse occurs either within the specific project or in a neighboring project that has a need for filler materials. The rock is systematically sampled and chemically analyzed to identify suitable projects for receiving the material. NCC is involved in industry-specific development projects to make it easier to identify circular solutions for surplus masses.

Sustainability Statement – Environmental disclosures

E5-3

Targets related to resource use and circular economy

Efforts are in progress to review current work methods, which can thereby create possibilities for establishing metrics and targets on Group level within the area of resource use and circular economy. Each business area currently has its own KPIs and targets that push for an increase in the waste sorting rate, which has resulted in the proportion of recycled waste in NCC increasing from 50 percent in 2018 to 80 per-

cent in 2025. Resource use and circularity for incoming goods is more immature, which is why NCC is focused on identifying shared solutions for reuse and resource minimization in order to reduce the use of virgin raw materials for NCC's operations. NCC will report on the progress of these efforts as part of its sustainability reporting.

E5-4

Resource inflows

The table shows the Group's total inflow of materials and products that were purchased in 2025 for use in the production of buildings, infrastructure and facilities.

Inflow of products and materials

	2025	
	tons	%
Certified biological materials	99,259	1.8
Recycled materials	1,625,718	28.9
Other products and materials	3,901,968	69.3
Total inflow of products and materials	5,626,944	100

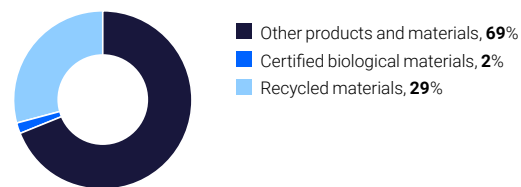
Reporting principles

The resource inflow reported includes direct materials that NCC purchases and uses in the production of products. Excavated materials are excluded. Materials data is firstly collected directly from the suppliers, and secondly by using a spend-based calculation. For more information, refer to the Scope 3 reporting in section E1-6 on p. 73.

The proportion of certified biological material was estimated using spend data and includes loose timber with certified sustainable origin (FSC or PEFC labeling) from NCC's primary suppliers in the Nordic region.

The proportion of recycled material is based on specific data regarding reclaimed asphalt pavement (RAP) and the amount of reinforcement steel with recycled content. Going forward, NCC will further develop the method for collecting data on more materials. Reused material is not included, meaning there is no overlap with recycled material.

Resource inflows (tons)



Comments on outcomes

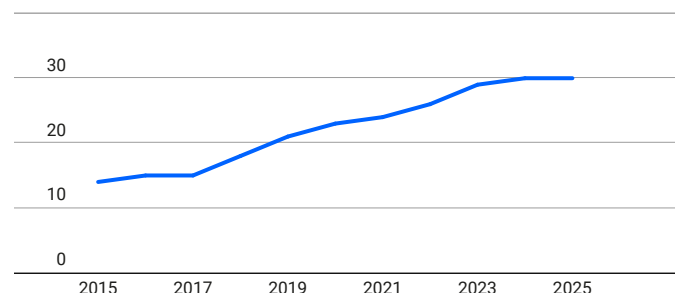
NCC uses large amounts of materials, where the most significant are concrete, steel, wood, bitumen and stone materials. Other goods purchased consist of various construction materials and prefabricated products. In a compilation of specific data and spend-based calculations, total inflow of materials in 2025 amounted to 5,626,944 tons. Of this inflow, about 2 percent is wood and about 29 percent is recycled material, with the largest share being reclaimed asphalt pavement.

The outcome for total inflow contains uncertainties, since it is based in part on estimations. As efforts around the collection of data on purchased materials develop, the quality of the data will also increase and the results will be strengthened.

NCC focuses on resource efficiency and minimizing waste. The materials purchased build the structures that are delivered to the customer. A very small proportion of the inflow, around 1 percent, becomes waste.

One example of circularity is NCC's activities around reclaimed asphalt pavement. For some time, the Group has been working internally with recycling of asphalt, which is brought in and reprocessed at own asphalt plants in order to reduce dependence on virgin materials. The graph shows the share of reclaimed asphalt pavement in relation to total production.

Reclaimed asphalt pavement (RAP), %



Proportion of reclaimed asphalt pavement (RAP) is a company-specific performance indicator.

Sustainability Statement – Environmental disclosures

E5-5

Resource outflows

The tables present NCC's total waste from production and project activities, divided among the fractions prescribed by the industry and in accordance with the reporting requirements in ESRS.

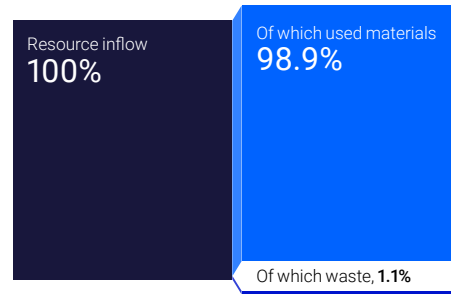
Waste

	2025	
Total waste	tons	%
Total amount of waste	59,891	100
Non-recycled waste	11,898	19.9

	2025	
Non-hazardous waste	tons	%
Reuse	6	0.0
Recycling	47,987	80.1
<i>Glass</i>	129	0.2
<i>Plastic</i>	1,733	2.9
<i>Wood</i>	13,048	21.8
<i>Gypsum</i>	3,737	6.2
<i>Metal</i>	8,904	14.9
<i>Minerals – Concrete, bricks, tiles</i>	18,962	31.7
<i>Paper</i>	980	1.6
<i>Other recycled materials</i>	494	0.8
Other recovery operations	–	–
Total diverted from disposal	47,993	80.1
Incineration	4,348	7.3
Landfill	2,103	3.5
Other disposal operations	4,389	7.3
Total sent to disposal	10,840	18.1
Total non-hazardous waste	58,834	98.2

	2025	
Hazardous waste	tons	%
Reuse	–	–
Recycling	–	–
Other recovery operations	–	–
Total diverted from disposal	–	–
Incineration	1,057	1.8
Landfill	–	–
Other disposal operations	–	–
Total sent to disposal	1,057	1.8
Total hazardous waste	1,057	1.8
Total amount of radioactive waste	–	–

Relation between inflows and waste (%)



The relationship between inflows and waste is a company-specific performance indicator.

Comments on outcomes

The total amount of waste increased slightly compared to last year. During 2025, NCC expanded the scope of the data to achieve a full coverage rate and adapted to the ESRS, which means that the 2025 data is not fully comparable with previous years.

The amount of waste varies from year to year depending on the current project portfolio and which stages the projects are in. The proportion of recycled waste is on a par with previous years at 80 percent recycling, which is shown in the table as 20 percent non-recycled waste in accordance with the ESRS standard. NCC's largest fractions for recycled materials are metals, minerals and wood.

Other non-hazardous waste sent to disposal goes to further sorting, to incineration and a smaller proportion to landfill.

The share of hazardous waste of total waste is less than 2 percent, which is on a par with previous years. NCC's waste consists mainly of construction and demolition waste, which is why hazardous waste is not a significant portion of the total amount.

Reporting principles

The data includes waste from NCC's entire operation, both building and infrastructure projects as well as industrial facilities, but excluding household waste, park and garden waste, excavated minerals, sludge and contaminated water.

Activity data is collected primarily from relevant waste management providers, which comprise NCC's contractual providers supplemented with other major waste management providers. Extrapolations based on activity data is used to a limited extent.

Today, the data on waste for reuse is not sufficiently reliable or available. NCC has therefore chosen the conservative approach and does not report data on reused waste for 2025.

NCC does not generate any radioactive waste. The majority of the hazardous waste generated by NCC is managed through incineration. For other management methods such as recycling of electronics and oils, sufficiently transparent and verifiable information is currently unavailable. In light of this, a conservative approach is applied, with all hazardous waste is reported under Incineration.

Sustainability Statement – Social disclosures

Social disclosures

S1 – Own workforce

The employees are crucial to NCC’s offering, providing customers with access to our collective construction expertise and together realizing their construction projects. The work is mainly carried out in projects, at temporary construction sites, in complex environments and including management of the contractors involved. This requires a robust safety culture and clear leadership.

Subtopic	Sub-subtopic	Description	Impact	Financial	Where in the value chain	Time horizon
Working conditions	Health and safety	Higher-risk work activities – primarily in the three identified high-risk areas heavy lifting by cranes, working at height and working close to and around heavy machinery.	Actual negative		Own operations	Short
		Risk of increased costs, possible fines and reputational damage linked to poor employee health and safety.		Risk	Own operations	Short
Equal treatment and opportunities for all	Training and skills development	NCC offers skills development based on its ambition to have the best project management in the industry.	Potential positive		Own operations	Short and medium
		Risk of financial consequences if NCC does not succeed in attracting, retaining and developing the right skills.		Risk	Own operations	Short and medium
	Gender equality and equal pay for work of equal value	NCC’s gender distribution at management level is satisfactory but overall uneven, which puts minority groups at greater risk of being disadvantaged due to unconscious bias, prejudices and habits.	Potential negative		Own operations	Medium

Material impacts, risks and opportunities related to own workforce

The double materiality assessment identified own workforce as one of NCC’s material sustainability topics. This is in line with NCC’s long-term direction for competency supply, and a safe and healthy work environment is crucial to the operation.

Health and safety is a material topic with an actual negative impact on employees. The construction sites contain risky work elements that require the right competence, proper protective equipment and a strong safety culture with high levels of risk awareness. Serious incidents may occur primarily in the three high-risk areas: heavy lifting by cranes, working at height and working in and around heavy machinery.

To create safe working conditions, NCC is developing routines, guidelines, trainings, tools and activities. Everyone who is working at NCC’s worksites – both own workforce and subcontractors – must undergo the company’s introductory and safety training before their work begins. A poor work environment and poor safety can also entail financial risks, including increased costs, potential fines and a negative impact on NCC’s reputation.

NCC is a knowledge-based company that offers leading construction industry competence throughout the complex construction process. Having competent employees is crucial to NCC’s operations and position in the market. NCC has developed a unique portfolio of programs and trainings in project management and leadership, and offers employees skills development on the basis of the ambition of having the best project management in the industry.

Training and skills development has been identified as a financial risk – if NCC cannot deliver in accordance with quality required and with profitability, or cannot develop, retain or recruit employees with the right competence. At the same time, NCC’s range of trainings and other initiatives within skills development are deemed to have a potential positive impact on own workforce. A systematic process for skills development

means that employees have good opportunities to influence their own development and accumulate attractive skills for a lasting work life and a longterm career. Positive effects are monitored in factors such as internal mobility to more challenging positions and through employee ratings of their own development through NCC’s employee survey.

NCC has identified a potential negative impact in the area of gender equality and equal opportunities for all. NCC operates in an industry that has historically been, and remains, male-dominated. NCC currently has an even gender distribution in the highest management teams but an uneven gender distribution in the total number of employees as well as in key leadership roles in project operations and in other management positions. In organizations with an uneven gender distribution, members of minority groups are at higher risk of facing disadvantages, for example due to unconscious biases, prejudices and habits.

So far, no significant impacts have been identified on own workforce linked to transition plans for reducing negative impacts on the environment and achieving greener and climate-neutral operations.

At year-end, NCC had 11,154 employees, where the average number of employees during the year was 11,440. Like other companies in the industry, NCC uses staffing services, subcontractors and consultants when necessary. Temporary staff and consultants are included in the definition of “own workforce” as “non-employees”. NCC has primarily full-time employees and a smaller number of part-time employees, as well as seasonal employees and interns with predetermined work hours.

NCC procures projects and signs agreements with subcontractors. For the part of the workforce employed by subcontractors who are working at NCC’s worksites, employer responsibility lies with the contracted company. Employees of subcontractors are therefore not included in the definition of own workforce, and are reported in section S2 on pp. 92–93.

Sustainability Statement – Social disclosures

S1-1

Policies related to own workforce

NCC has a Code of Conduct, policies, directives and routines that are relevant for its own workforce and include procedures and mechanisms to monitor compliance with the UN's Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. NCC is a signatory of the UN Global Compact and supports the ten principles of human rights, labor, environment and anti-corruption. The ILO Declaration also forms the basis for EU Directive 89/391/EEC (including Norway), which has been introduced into national laws and ordinances. Each country's governance of occupational health and safety activities is built on all of the national laws and regulations. Read more about NCC's policies under GOV-1 on pp 49–50.

NCC's Code of Conduct addresses the employees' responsibilities of contributing to a work environment characterized by high ethical standards and to never tolerate any form of discrimination. Health and safety, diversity, equity and inclusion, fair working conditions and skills development are all examples of areas covered by the Code of Conduct. The section of the Code of Conduct dedicated to learning and development also expresses the company's commitment to developing the best project management in the construction industry.

NCC's Star behaviors form the basis of the Group's shared culture, and guide employees in their daily work. These address desirable behaviors and unacceptable behaviors related to a high-performance, knowledge-based, safe, inclusive and responsible corporate culture with high ethical standards.

Occupational health and safety activities are governed by NCC's Occupational Health and Safety Policy and Directive, which concerns prevention of worksite accidents and applies to everyone who works at NCC's worksites. These governing documents serve as a guide to making decisions and taking actions in the right direction toward the Group's target of reducing all types of accidents and eliminating serious incidents and accidents with potentially fatal outcomes. NCC's Health and Safety Policy and Directives are integrated into the management systems of the Group and the business areas.

The NCC Compliance Directive sets out NCC's commitment to providing a safe, healthy, respectful and lawful workplace with working conditions that promote fairness and equality, and are free from all forms of discrimination, harassment or human rights violations. The Directive also states that NCC does not tolerate any violations of human rights, and covers areas such as fair working hours, wages, freedom of association, the ability to join a voluntary employees' organization without fear of retaliation, intimidation or harassment and to bargain collectively, as well as a zero-tolerance policy against the use of child labor or forced labor. Human trafficking is not specifically mentioned in the Directive, but is included under the concept of human rights violations. The

grounds of discrimination are all forms of discrimination covered by EU and national legislation, including ethnic origin, skin color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, and national or social origin.

NCC has a Group-wide Remuneration Policy that is intended to ensure the application of correct and fair remuneration and benefits at the individual level.

In accordance with the UN Guiding Principles on Human Rights, NCC recognizes the Group's commitment to providing measures across own operations to prevent, mitigate or end potential or actual negative impacts on human rights. NCC aims to ensure that those who could potentially be affected by adverse human rights impacts that NCC may have caused or promoted – wherever they occur – have access to appropriate remedies. Read more about examples of these actions in S1-3 on pp. 84–85.

All of NCC's governing documents are part of general internal communication and are available to employees on the intranet. NCC's Code of Conduct is available to all stakeholders on NCC's external website. This information is included in onboarding of new employees, and is spread and deepened further through topic-specific trainings. Policies, directives and procedures for health and safety are integrated into the enterprise systems of the business areas. Questions concerning regulatory compliance, health and safety, diversity, inclusiveness and discrimination are included in NCC's employee survey.

NCC aims to ensure that no individual is discriminated against or excluded on unfair grounds and does not make any commitments in the Group's policies regarding affirmative actions for specific groups. Diversity and inclusion are promoted in general, which is stated in NCC's Code of Conduct.

To support effective governance, NCC works in accordance with ISO 45001, which is linked to occupational health and safety. Currently, significant parts of the operational units are certified in accordance with ISO 45001, or intend to be certified. Internal audits are conducted continuously, while units that are ISO 45001 certified are also audited externally.

Financial risks and opportunities are managed within the framework of NCC's Group Directive for Strategic Risk Management. For more information on the directive, refer to section GOV-1 on p. 50.

Sustainability Statement – Social disclosures

S1-2

Processes for engaging with own workforce and workers' representatives about impacts

Collective agreements and social dialogue

NCC's cooperation with trade unions, including health and safety representatives, is well established. Engagement occurs through structured dialogue with workers' representatives and trade unions in accordance with applicable laws and collective agreements. This includes sharing of information and opportunities for consultation, and is arranged both in planned cooperation forums according to established annual plans – for example, at workplace meetings linked to daily activities – and through dialogue in connection with specific events and processes according to law, agreements and established practices.

NCC conducts social dialogue in accordance with legal requirements and collective agreements in the markets in which the Group operates, and collaborates in consulting bodies such as joint participation councils and the European Works Council. These forums involve workers' representatives from the trade union organizations that are represented in NCC. NCC participates in a number of external forums and industry-wide initiatives – for example, promoting increased safety and a positive impact on the work environment in the construction industry. These exchanges of experience include the European network ENCORD, "Håll Nollan" in Sweden and the "Business Panel" partnership at the Danish National Research Centre for the Working Environment.

Employee dialogue

NCC conducts ongoing dialogue with the own workforce, on the basis of providing employees the opportunity to put forward viewpoints, suggestions for improvement and influencing their work situations as close to their daily work activities as possible. Therefore, the dialogue with own workforce is to a large extent carried out within the framework of operating activities at the workplace. This takes place in a structured manner

– for example, in the daily safety briefing, in health and safety reviews, safety inspection rounds and other workplace meetings.

NCC's employee surveys are conducted on a quarterly basis to capture opinions about matters such as leadership, development and well-being at the workplace. NCC's Code of Conduct, diversity, equity and inclusion are other topics that are monitored. The employee survey is both an opportunity for employees to involve themselves in developing their own work environment and a tool for managers to further develop the workplace environment. Managers are responsible for following up on the employee survey in their teams and involving employees in dialogue about the results, as well as formulating and initiating improvement actions, when needed. The employee survey is analyzed at an aggregate level in order to highlight groups of people who may be more exposed to impacts. This may, for example, involve differences between men and women, among various roles, in different countries. Segmenting the results into different groupings provides insights into where and how improvement work can be most efficiently planned.

NCC's Head of Human Resources bears the overall responsibility for how employee issues and procedures are pursued and followed up. Each Group-wide employee process has a process owner who is responsible for pursuing development, continual improvement and monitoring that the processes are functioning. For example, NCC's Head of Health and Safety is responsible for NCC's shared health and safety management system. Operational employee responsibility for complying with internal governing documents and processes as well as external regulations lies within the business areas' operations and is part of managerial responsibility at NCC. As an example, responsibility for health and safety is delegated from the CEO down through the line organization.

S1-3

Processes to remediate negative impacts and channels for own workers to raise concerns

Processes for remediation of negative impacts

In accordance with the UN Guiding Principles on Human Rights, NCC recognizes the Group's commitment to providing measures across own operations to prevent, mitigate or end potential or actual negative impacts on human rights. Most of NCC's actions are preventive or mitigating – for example, through work processes, tools, controls and knowledge-raising initiatives. NCC aims to ensure that those who could potentially be affected by adverse human rights impacts that NCC may have caused or contributed to – wherever they occur – have access to appropriate remedies. This is part of NCC's Compliance Directive. NCC requires that all suppliers and subcontractors maintain the same standards. Should a breach of these provisions be discovered, NCC will demand an action plan and/or terminate the business relationship with the party concerned, in accordance with the contract and NCC's Code of Conduct for Suppliers.

NCC does not accept any form of discrimination. No employee should be discriminated against on the grounds of gender, transgender identity or expression, sexual orientation, ethnicity, religious convictions, func-

tional disability, age or other reason. Should any form of harassment, discrimination or bullying be discovered, NCC has action plans so that suitable measures can be taken and support can be offered if needed.

Channels for raising concerns

Accidents, incidents as well as negative and positive observations are reported in Synergi, NCC's shared reporting tool. This can be done either online or via a smartphone app. Synergi is available for anyone who is present at any of NCC's worksites. The reporting supports the responsible manager in their task of monitoring and pursuing efforts of improvement. Reporting of both positive and negative observations promotes the employees' commitment to safety work and provides the organization with the possibility to identify potential risks at an early stage and to highlight best practices. Synergi is also used to identify risks from local to an overall level and to work on improvement measures. When an accident occurs and the employee cannot perform their ordinary work tasks, NCC strives to offer alternative work tasks so that the employee can return to work as soon as possible.

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Employees are expected to report suspected breaches of the Code of Conduct or other serious irregularities. The process communicated by NCC is that these should first be reported to a manager or to HR, but the opportunity for reporting through NCC’s whistleblowing channel is always available. The whistleblowing channel is NCC’s own channel for whistleblowing cases and includes the option of reporting anonymously, and is available to both NCC’s employees and external stakeholders. The whistleblowing channel can be found on the NCC intranet and on the NCC’s external website. The Head of Compliance leads the internal

investigation and is responsible for ensuring that all suspected violations of the Code of Conduct or other non-compliance reported through the whistleblowing channel are assessed, investigated, and addressed. For more information on the whistleblowing channel, refer to section G1 on pp. 94–97.

Questions concerning regulatory compliance, health and safety, diversity, equity and inclusion, and non-discrimination are included in NCC’s employee survey. NCC follows up the results of the survey and monitors awareness of, and confidence in, the structures and processes in place.

S1-4

Taking action on material impacts on own workforce

The sustainability topics that have been identified as having a significant impact on own workforce have an annual plan for joint development and planned actions. There is a designated, responsible process owner for each area and resources are allocated based on identified development needs and estimated maintenance of processes and already launched activities. No major development projects in these areas in 2025 entailed significant costs apart from the resources allocated in the form of efforts from employees in each area.

Health and safety

NCC’s strategic direction within health and safety is to reduce all types of accidents, and eliminate serious incidents and accidents with potentially fatal outcomes. Serious incidents are prevented by focusing on activities primarily related to the three high-risk areas: heavy lifting by cranes, working at heights and working in and around heavy machinery. The activities manage the root causes behind these incidents, which have been identified in planning, safe behaviors and the creation of robust barriers between people and the risk of accidents. Each business area has action plans in these areas that are now being implemented.

Corporate culture has a big impact on health and safety activities. NCC’s extensive efforts at strengthening the culture with Star behaviors also means that safe behaviors are highlighted and reinforced. NCC is working to ensure that all employees, hired staff and employees of subcontractors demonstrate good risk awareness.

A crucial factor for systematic safety work is that the people who are working at the worksite have the right competence. NCC offers employees a wide range of training programs within health and safety areas, and checks that employees have undergone the training required to perform certain tasks at the workplace before the work is begun.

Before work begins at an NCC worksite in production, it is mandatory for all NCC employees, hired staff and subcontractors to complete the NCC Site Introduction, the online safety training course developed by NCC. NCC Site Introduction monitors general and specific authorizations and is being synchronized with access cards at construction sites to ensure that those who are working at the site have the right authorizations and skills. This tool is being rolled out in all the Nordic countries.

Examples of processes and actions include:

- Risk management and preventive efforts are built into NCC’s work methods. For example, a risk assessment must be performed before production begins, including a safety analysis of all hazardous work processes.
- Safety inspection rounds are routinely conducted during production and are a general check of the work environment to identify risks and ensure a safe worksite
- Serious incidents that are reported in Synergi are analyzed to identify where and how risks arise, and thereby eliminating or minimizing work steps or situations that can lead to the risk of an accident. This assessment is fundamental to health and safety management and, where necessary, results in updates to policy documents and working procedures.
- NCC’s Time Out concept gives everyone at the worksite with the opportunity to interrupt work if a hazardous or unhealthy situation arises, and have the situation addressed so that work can be resumed in a safe manner
- A daily safety briefing is conducted to make employees aware of potential risks connected to the day’s work, and to minimize the risks before work begins
- As a manager at NCC, you are expected to conduct at least six manager’s safety walks per year. The manager’s safety walk encourages managers to review the work environment and identify risks and areas for improvement in production. This involves a review of how workplace health and safety routines and processes function and are followed.
- To encourage further commitment, increase safety awareness and strengthen the shared safety culture, NCC arranges Awareness Day every year. The entire organization pauses their work and comes together in work groups to jointly reflect and focus on occupational health and safety issues.
- NCC also arranges an annual Health & Safety Week, with several activities taking place to increase awareness around health and safety

Sustainability Statement – Social disclosures

Diversity, equity and inclusion

NCC's ambition is to recruit, develop and retain the most competent people in the industry, support the progress of high-performing work groups and to actively ensure that no one is excluded unfairly or due to unconscious biases. This work enables NCC to be perceived as an attractive choice for all target groups possessing the competencies that NCC requires.

A meaningful part of the activities around diversity and inclusion focuses on securing equal treatment and informed decisions in Group-wide employee procedures. For example, that recruitment and selection of candidates are based on objective grounds and assessments of skills and abilities. Group-wide procedures for following up on the employee survey support ongoing team development based on the conviction that inclusive, open and safe teams perform better.

NCC exercises zero tolerance toward all forms of discrimination and harassment. To live up to this ambition, NCC is proactively building knowledge and awareness of discrimination and prejudice and strengthening a culture where everyone feels responsible for acting on observations of potential violations. In addition, there is a process that directs teams with a negative deviation in the employee survey within the area of diversity and inclusion to establish an action plan to improve the situation.

NCC is pursuing a number of initiatives to strengthen diversity, equity and inclusion.

Training and skills development

NCC offers its employees continuous competence development based on the needs of the company and the individual. NCC's leadership program covers various stages in a manager's development. The various training activities may include face-to-face meetings, online learnings and other competence enhancement activities as well as longer training programs. NCC promotes work methods and a view of training and skills development in which the largest part of development is related to learning through daily work, networking, mentorship and implementation of the individual development plan that is included in the employee dialogue.

Through the NCC Learning platform, a Group-wide digital learning platform, employees have access to a broad range of training courses in digital form that can also be taken in combination with classroom teaching. The range includes NCC-specific training, general training and topic-specific specialized training. In the Learning platform, NCC can track completed trainings at an individual and overall level.

The employee dialogue is the tool that NCC prioritizes in order to support the employee's individual development. Managerial responsibilities include offering employees an annual employee dialogue. This includes several parts such as the individual's work situation, individual targets and the individual development plan. Employees who start at NCC receive a tailored onboarding plan. After the introduction period, the ordinary process for employee dialogues applies.

Examples of initiatives to strengthen diversity, equity and inclusion:

- Awareness-raising training courses and workshops for managers and employees, for example, on the topic of unconscious biases, general diversity and inclusion training for management teams, and training for handling discrimination and harassment
- Collaborations to increase interest in our industry and technical subjects – for example, Science Girls in Denmark, where young women in high school get to meet female role models, as well as the partnership with Mattecentrum and exchanges of information with schools and vocational counselors in Sweden
- Membership in external, relevant networks for diversity and inclusion issues, such as Diversity Charter Sweden in Sweden, Byggeriets Samfundsansvar in Denmark and Diversitas in Norway
- Active support for internal networks such as Stella, NCC's women's network, and ung@NCC in Norway and Sweden
- Inclusive communication and employer branding – highlight examples and individuals of various backgrounds, ages and experience in communication and competency supply

Examples of ongoing skills development programs include:

- The NCC Mega Project Management Program, which is aimed at NCC's most senior and experienced project managers responsible for the company's largest and most complex projects. The program is conducted together with, among others, Oxford Global Projects and Copenhagen Business School.
- In 2025, NCC began its Mid-size Project Management Program aimed at senior project managers and site managers for large and complex projects. Over 70 participants started the course in the autumn of 2025.
- The Senior Executive Program in partnership with the IMD Business School in Lausanne, which is aimed at division and department managers
- The Strategic Leadership Program, developed in collaboration with the Stockholm School of Economics and designed for individuals identified as capable of advancing to more senior management roles in the near future
- The Supervisor program, where skilled employees further their training to become supervisors
- Collaboration and course activities together with the Stockholm School of Economics, Royal Institute of Technology and Copenhagen Business School
- Workshops on Star behaviors were conducted throughout NCC in 2025 with business area, division and department management to strengthen clear leadership within NCC

Sustainability Statement – Social disclosures

S1-5

Targets related to own workforce

Health and safety

NCC is to offer a safe and healthy work environment where the objective is to reduce all types of accidents and eliminate serious incidents and accidents with potentially fatal outcomes. To track progress and compliance with strategy and regulations, NCC has chosen to set a target for the Group's LTIF4 accident frequency rate for employees at NCC (work-related accidents resulting in more than four calendar days of absence per million hours worked). The definition of LTIF4 has been developed in line with the ILO's fundamental principles and industry standards.

NCC's target is to reach an LTIF4 rate of 2.0 or less in the year 2026, with interim targets along the way to track progress. For 2025, the target was an accident frequency rate for LTIF4 of less than or equal to 2.25. In 2025, this accident frequency rate was 3.5, which is a slight increase compared to the previous year and means that the target for the year was not reached. This demonstrates a continued need for strengthening NCC's preventive efforts and maintaining strong risk awareness and safety management throughout the organization.

Group Health and Safety Managers, and Health and Safety Managers from each business area, form a permanent group that meets regularly and coordinates efforts to track and drive targets and results. A particular emphasis is placed on units where the accident frequency rate increased. Follow-up of activities includes all employees and everyone who works at NCC's worksites.

The Group's target for health and safety is set by the Senior Management Team. Statistics, employee feedback and other input from the health and safety organization form the basis for data-informed decisions. Consultation with trade union representatives on targets and follow-up, as well as measures initiated in health and safety, takes place on an ongoing basis – for example, at the Group's joint participation council and the European Works Council (EWC).

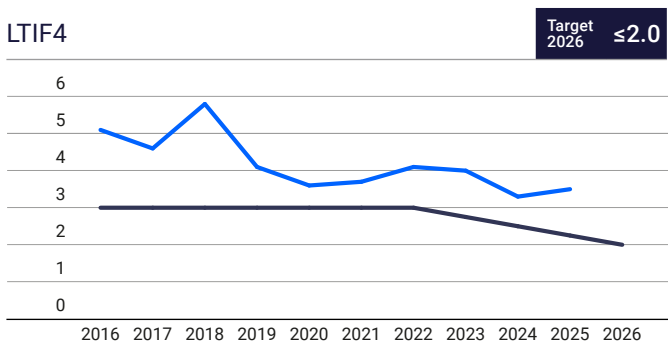
Outcomes for LTIF4 are reported quarterly as part of NCC's external financial interim and annual reporting. In addition to external reporting, a more comprehensive report on health and safety activities is published internally every quarter. It includes LTIF4 outcomes with comments and analysis, and a number of additional, significant key indicators for daily work are also reported. The purpose of this internal communication is to strengthen awareness, motivation and knowledge of health and safety initiatives in order to drive improvement. The most important key indicator – serious incidents with actual or potential serious consequences – has displayed a downward trend over time.

Diversity, equity and inclusion

NCC tracks progress in diversity and inclusion by monitoring the development of a number of common key performance indicators. The outcome guides which activities are prioritized within each business area. NCC has chosen not to work with Group-wide targets.

Follow-up is conducted in part through NCC's employee survey. Key performance indicators include questions about employee engagement and the perceived sense of safety from not being subject to discrimination, harassment, or bullying. For employee engagement in 2025, NCC's overall result was 8.0 out of 10, which is above the external benchmark and in line with previous years. On the question of whether employees feel confident about not being exposed to discrimination, harassment or bullying, NCC had an average value of 8.9 out of 10 in 2025, which is over the external benchmark and confirms a positive trend. The ambition is for the results to be above the comparative companies in the survey (the comparative group refers to the Manufacturing – Capital Goods group, with construction and engineering technology comprising nearly 50 percent). All managers are responsible for following up on the employee survey in their team and involving employees in dialogue about the results, as well as formulating and initiating actions for improvement where justified.

An additional performance indicator is the gender distribution in management teams, from the Senior Management Team down to management teams. The reference value is that no management team should have a distribution where one gender exceeds 70 percent of the group's members. Of the total 71 management teams included in the survey, 66 percent met the reference value regarding gender distribution. The results confirm a positive trend from previous years.



LTIF4 is a company-specific performance indicator and follows the reporting period from December of the preceding period to November of the current period.

Sustainability Statement – Social disclosures

S1-6

Characteristics of the undertaking’s employees

The tables provide an overview of NCC’s employees by country, gender and type of employment. The reporting is intended to clarify structure, diversity and changes among NCC’s employees, and constitutes a basis for following up efforts related to social sustainability and equality.

Number of employees by country and gender

	2025			2024		
	Men	Women	Total	Men	Women	Total
Sweden	5,092	1,388	6,480	5,481	1,351	6,832
Norway	1,482	215	1,697	1,542	210	1,752
Denmark	1,909	322	2,231	1,859	326	2,185
Finland	573	166	739	663	177	840
Other	5	2	7	6	2	8
Total, NCC	9,061	2,093	11,154	9,551	2,066	11,617

Number of employees – type of employment by gender

	2025			2024		
	Men	Women	Total	Men	Women	Total
Permanent employment	8,805	2,040	10,845	9,255	2,019	11,274
Temporary employment	164	23	187	296	47	343
Non-guaranteed hours employment	92	30	122	-	-	-
Total, NCC	9,061	2,093	11,154	9,551	2,066	11,617

Staff turnover

	2025
Number of employees who left the company	850
Staff turnover (%)	7.9

Number of employees – scope of employment by country and gender

	2025				2024			
	Full-time		Part-time		Full-time		Part-time	
	Men	Women	Men	Women	Men	Women	Men	Women
Sweden	5,046	1,356	46	32	5,434	1,323	47	28
Norway	1,468	202	14	13	1,515	199	27	11
Denmark	1,853	266	56	56	1,821	263	38	63
Finland	562	157	11	9	648	170	15	7
Other	5	2	0	0	6	2	0	0
Total, NCC	8,934	1,983	127	110	9,424	1,957	127	109

Reporting principles

Employee data refers to the number of employees at the end of the fiscal year. Employees whose employment was terminated are included until their employment expires, regardless of whether they were dismissed from all or some of their tasks during the period of notice. NCC reports on gender distribution by men and women, which are the legal genders in the Nordic region. Data was collected from HR and payroll systems and refers to all subsidiaries, with the exception of staff turnover where only companies in NCC’s Group-wide HR and payroll system are included. Subsidiaries with their own HR and payroll systems account for less than 3 percent. NCC monitors voluntary staff turnover and does not include retirements, resignations or deaths in the definition of staff turnover.

Information on the number of employees during the reporting period can also be found in Note 4 on p. 115 in the financial statements.

2025 is the first year for reporting non-guaranteed hours employment. It refers to hourly workers and includes, for example, student and summer jobs, retirees/senior consultants.

S1-8

Collective bargaining coverage and social dialogue

NCC has collective agreements that regulate minimum wages, working time and employees’ rights in relation to the employer in all markets, and processes for social dialogue in accordance with legal requirements and collective agreements in the markets where we operate.

Collective bargaining coverage and social dialogue

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA	Employees – Non-EEA	Workplace representation
0–19%			
20–39%			
40–59%		Denmark Norway	
60–79%		Finland	
80–100%		Sweden	Denmark Finland Norway Sweden

Reporting principles

Employee data refers to the number of employees at the end of the fiscal year. Data is collected from HR and payroll systems, and from labor law units in each country. Laws and contract structures regarding collective agreements differ among the Nordic countries. NCC has a strict interpretation of what collective bargaining coverage means.

Sustainability Statement – Social disclosures

S1-9

Diversity indicators

NCC strives for a good balance in terms of both gender and age distribution. Follow-up makes NCC's efforts at diversity and inclusion visible, both at management level and for the entire Group. The reporting serves as a tool for monitoring activities around gender equality, equal treatment and long-term competency supply.

Gender distribution, management teams

	2025				2024			
	Men		Women		Men		Women	
	Number	%	Number	%	Number	%	Number	%
Board of Directors	4	57	3	43	4	57	3	43
Senior Management Team	6	50	6	50	6	50	6	50
Management teams	450	62	270	38	430	64	237	36

The total gender distribution is 81 percent men and 19 percent women. This is a slight increase in the share of women from the previous year, which is confirmed by a corresponding increase in the share of women in management teams.

Age distribution

	2025	2024
<30 years	1,307	1,433
30–50 years	5,611	5,870
>50 years	4,236	4,314

Reporting principles

Employee data refers to the number of employees at the end of the fiscal year. Data was collected from HR and payroll systems, and manually for management teams. Management teams include all management teams from the Senior Management Team down to department management or the equivalent. The Board of Directors comprises members elected at the Annual General Meeting. Board members elected by employees are not included in this information.

S1-13

Training and skills development metrics

NCC continually monitors the effect of completed training programs. This is done in several ways, primarily for the purpose of monitoring the effect of the training in the participants' daily work. Some examples of monitoring:

- Immediately following the program, participants are asked whether they can apply the training into practice
- Based on the targets and objectives, the manager and participant set individual goals that are followed up during and after the training program
- Effect assessment from six months up to two years after a program is finished

NCC can track which training courses employees complete in the Group-wide NCC Learning Platform, which encompasses most of NCC's digital courses as well as the major NCC-unique training programs. By estimating the time spent on online learning and programs, a benchmark for the number of training hours per employee can be calculated. Since participation in external courses – and other forms of training not registered in the Learning platform – are not included in the basis for the calculations, the actual average value is significantly higher.

In 2025, the average number of training hours per employee in NCC was 9.1 hours per employee. Women had on average 10.6 hours compared to men, who had 8.7 hours.

The employee dialogue is the tool that NCC prioritizes to support the employee's individual development. This includes several parts such as the individual's work situation, individual goals and the individual development plan. All employees should have an employee dialogue with their manager.

Employees and managers can choose to save documentation of their employee dialogue in the NCC Learning platform. This allows NCC to track the proportion of completed performance reviews that have been stored digitally on the platform. At present, NCC does not track the proportion of completed dialogues that are stored using other methods. The proportion of blue-collar workers who use the Learning platform to store employee dialogues is still too low to constitute a basis for monitoring the completion rate.

By monitoring the employee dialogues that have been archived in the Learning platform, NCC tracks the proportion of white-collar employees who participated in employee dialogues in 2025. This gives an indication of completion rates, even if the actual proportion is higher. One of NCC's focus areas in 2026 is increasing the proportion of employee dialogues stored in the Learning platform.

A comparison between women and men shows that 79 percent of women participated in dialogues, and 73 percent of men.

Reporting principles

Employee data refers to employees in the Group's HR and payroll systems. Employee data for training hours refers to employees at the end of the fiscal year, and to training that has been carried out via NCC's Learning platform during the fiscal year. Participation in external courses and other forms of training not registered in the Learning platform is not included. Employee data for employee dialogues refers to white-collar employees employed at the end of the fiscal year who have completed the onboarding process for NCC, and refers to employee dialogues documented in the NCC Learning Platform.

Sustainability Statement – Social disclosures

S1-14

Health and safety metrics

The management system for health and safety encompasses everyone (100 percent) working at NCC’s worksites: NCC employees, hired staff and sub-suppliers. NCC’s internal health and safety organization maintains the management system. Internal audits are continually conducted.

The number of incidents with potential or actual fatal consequences is decreasing from previous years, confirming that NCC’s long-term focus on managing high-severity risk situations is generating results. NCC has a Group-wide target for LTIF4. For more information, refer to section S1-5 on p. 87.

Reporting principles

Data for NCC employees is retrieved from NCC’s health and safety system and time and payroll system. Subcontractors in this year’s report include hired staff. The aim is to transparently report data for everyone who works at NCC’s worksites and maintain continuity in reporting. For NCC employees, worked hours are based on actual hours.

The accident frequency rate is measured as the number of accidents resulting in one or more calendar days of absence per one million hours worked (LTIF1).

Data reported as of 2025 relates to the calendar year. Data reported for 2024 and earlier pertains to the period from December of the preceding period to November of the current period.

NCC’s definition of work-related accidents encompasses accidents that require medical treatment.

NCC’s definition of a serious incident is an undesirable event that has caused, or could reasonably have caused, serious harm. Workplace accidents and serious close calls are included here. A serious injury involves the loss of body parts and/or disability, or is associated with fatalities.

Work-related accidents/injuries and fatal accidents, NCC employees

	Work-related fatal accidents		Accident frequency rate for work-related fatalities		Very serious work-related injuries		Accident frequency rate for very serious work-related injuries	
	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	0	1	0	0.08	3	7	0.28	0.37
Norway	0	0	0	0.00	0	0	0.00	0.00
Denmark	0	0	0	0.00	0	3	0.00	0.16
Finland	0	0	0	0.00	1	0	0.79	0.00
Total	0	1	0	0.05	4	10	0.22	0.52

Recordable work-related accidents and days of absence, NCC employees

	Accidents/injuries resulting in one day or more of sickness absence		Accident frequency rate for accidents resulting in one day or more of absence		Number of days of absence due to work-related injuries and fatal accidents
	2025	2024	2025	2024	2025
Sweden	77	82	7.2	7.4	1,742
Norway	7	9	2.5	3.0	162
Denmark	35	39	9.7	11.0	551
Finland	3	5	2.4	3.6	109
Total	122	135	6.7	7.1	2,564

Work-related accidents/injuries and fatal accidents, subcontractors

	Work-related fatal accidents		Very serious work-related injuries		Accidents/injuries resulting in one day or more of sickness absence	
	2025	2024	2025	2024	2025	2024
Sweden	0	0	4	5	108	110
Norway	0	0	0	0	10	6
Denmark	0	0	1	2	64	46
Finland	0	0	0	6	23	22
Total	0	0	5	13	205	184

Sustainability Statement – Social disclosures

S1-16

Remuneration metrics

NCC conducts salary mapping in accordance with local legislation and collective agreements in all Nordic countries. This includes analysis to ensure equal pay for equal work.

Remuneration

	2025
Pay gap (pay difference between men and women/pay level for men), %	3
Annual total remuneration ratio	25

Reporting principles

The pay gap metric includes employees in the Group’s payroll system who were employed and had time reported and a paid salary during the reporting period. Subsidiaries with their own systems account for less than 3 percent. Gross hourly pay is defined as gross wage per hour actually worked and paid. The pay gap is reported unadjusted and is impacted by the distribution of different occupational categories in each country and by changes in markets and exchange rates. Going forward, the calculation method will be adapted in accordance with the reporting requirements in force in each country, in accordance with the EU Pay Transparency Directive. The annual total remuneration ratio is calculated as total annual remuneration for the highest-paid individual in relation to total remuneration for all employees. The remuneration ratio is based on data from NCC’s Remuneration Report.

S1-17

Incidents, complaints and severe human rights impacts

During 2025, 5 incidents regarding discrimination were reported. Of these, 2 were received via the NCC whistleblowing channel. Incident reporting via the whistleblowing channel allows the person making the report to choose whether or not to remain anonymous. NCC therefore does not track the proportion of reported incidents where the reporter is an NCC employee.

No (0) human rights-related cases concerning the company’s own workforce were reported in NCC’s whistleblowing channel and assessed as serious. No (0) other cases were identified as serious human rights incidents during the reporting period. In line with this, no fines, penalties or payments (SEK 0 M) were issued in 2025.

Reporting principles

Data has been retrieved from NCC’s case management system for the whistleblowing channel as well as through manual collection.

Sustainability Statement – Social disclosures

S2 – Workers in the value chain

As an operator in the construction sector with activities in the Nordic region, NCC relies on an extensive network of suppliers, within the EU and globally. The majority of business relationships are regional, but sometimes extend to high-risk countries where there is a risk that reasonable working conditions are not provided. Workers in the value chain are thus a key stakeholder in NCC’s sustainability work.

Subtopic	Description	Impact	Financial	Where in the value chain	Time horizon
Working conditions	Negative impact if workers in the value chain do not have working conditions that meet appropriate standards.	Potential negative		Upstream	Short and medium
	Risk of increased costs, possible fines and reputational damage linked to deficient working conditions, and increased demand for transparency in the value chain.		Risk	Upstream	Short and medium
Other work-related rights	Negative impact if workers in the value chain are subjected to child labor or forced labor.	Potential negative		Upstream	Short
	Risk of increased costs, possible fines and reputational damage linked to child labor or forced labor, and increased demand for transparency in the value chain.		Risk	Upstream	Short and medium

Material impacts, risks and opportunities related to workers in the value chain

During the double materiality assessment, workers in the value chain was identified as one of NCC’s material sustainability topics. NCC’s purchasing function participated in the process of identifying and evaluating the impacts, risks and opportunities that are related to activities and stakeholders in the value chain. The results of this assessment are in line with previous materiality assessments, where NCC has addressed risks associated with violations of human rights and workers’ rights across the value chain, and upstream in particular.

NCC is based in the Nordic region, and a majority of its business and supplier relationships are located within the EU. Despite this, there is dependence on complex relationships with global suppliers’ base networks, which is common in the construction sector. Workers are involved in every step of NCC’s value chain, from raw material extraction (which occasionally takes place in high-risk countries), product manufacturing, transportation, and assembly and installation to the end phase in construction projects. This means that everyone involved in creating, delivering or installing products at NCC facilities, or otherwise contributes with their proficiencies and knowledge in order to carry out the Group’s projects, should be regarded as stakeholders in our value chain. Issues linked to working conditions constitutes a potential negative impact, since there is a risk of working conditions for workers in the value chain not meeting a suitable standard. This may also pose a financial risk, with increased costs, fines and other financial consequences as a result. The greatest opportunity for direct impact is at NCC’s own worksites, where focus is on treating all employees with respect and safety is the highest priority.

Policies related to workers in the value chain

NCC’s purchasing and HR functions are responsible for monitoring the protection of human rights. Within the purchasing function, this is done through the process for Supply Chain Risk Management, where risks are identified on category level. This risk-based approach allows us to prioritize efforts and puts focus on the areas with the greatest impact. For the same reason, NCC focuses on understanding the Group’s supply chains, where close cooperation with direct suppliers on mitigation measures provides the greatest leverage.

NCC also has a number of policies in place to manage issues concerning workers in the value chain, that follow the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. The key documents include:

- Compliance Directive
- Code of Conduct
- Code of Conduct for Suppliers
- Purchasing Policy
- Purchasing Directive

All together, these documents cover issues concerning human rights and workers’ rights, regulatory compliance, ethical standards, and health and safety. Financial risks and opportunities are managed within the framework of NCC’s Group Directive for Strategic Risk Management. For more information on NCC’s overall governance and policy structure, refer to section GOV-1 on pp. 49–50. More information on governance related to the management of relationships with supplier can also be found in G1-2 on p. 96.

NCC applies the EU quick fix rule and therefore only presents basic information in this section.

Sustainability Statement – Social disclosures

Actions and resources related to workers in the value chain

NCC has created awareness around the fact that the majority of the Group's initiatives should be concentrated close to our core, meaning the projects where the scope, scale and irremediable character of the impact are the greatest. The ambition is for all workers at NCC's work-sites to be treated fairly, with respect for human rights and workers' rights, and for the work they perform to not entail risks to their health, safety or well-being. Efforts are ongoing to expand the competence in managing risks that are linked to stakeholders further away in the value chain, where transparency and insight is limited.

Since 2022, NCC has been systematically evaluating the results of its Human Rights Due Diligence (HRDD) and Human Rights Impact Assessment (HRIA) due diligence procedures and addressing the areas of risk through relevant procedures and communications channels. As part of the work on mapping the value chain, NCC has defined a number of raw materials that are particularly exposed to risks associated with human rights and linked them to products that are purchased by NCC. These materials include mining-related products, oil-based products, electronic components, chemicals and textiles. These types of products are often produced in high-risk countries regarding violations of human rights and labor rights. These matters were then highlighted in the process for supplier risk management that began to be implemented in 2024. This is a system that provides support to increase general transparency in the value chain and to establish contingency plans for managing both business risks and sustainability risks. As a result, NCC has also initiated efforts to review and develop existing routines for managing supplier relationships with the purpose of ensuring that these routines manage matters concerning human rights and workers' rights in a responsible manner. These activities will continue into 2026 and beyond, with the Supply Chain Risk Management process being further developed to increase transparency in NCC's supply chains.

In 2025, the tool Supplier Insight has been launched, that serves as a supporting tool for evaluation of new and existing suppliers based on a number of data points from both a financial perspective and in relation to social sustainability. This tool serves as a supplementary solution that will strengthen NCC's routines for managing supplier relationships, and will be further developed in coming years.

NCC has also introduced a control system for subcontractors that is intended to increase our understanding of relationships among various subcontractors. This enables efficient control and follow-up of subcontractors. The goal is to ensure that subcontractors working at NCC's sites are working under legal, stable and fair conditions that fulfill the requirements set for human rights and labor rights.

Targets and metrics related to workers in the value chain

Efforts are in progress to review current work methods, which can thereby create possibilities for establishing targets within the area. NCC will report on the progress of these efforts as part of the sustainability reporting. In connection to this work, NCC is also working towards developing relevant metrics within the area of workers in the value chain, with information and data that are both informative and of good quality. Since the tool Supplier Insights was launched in the later part of 2025, NCC now has improved possibilities to create relevant metrics for follow-up that can also be used in sustainability reporting purposes. Work on this development is ongoing and will continue in 2026.

Sustainability Statement – Governance disclosures

Governance disclosures

G1 – Business conduct

The construction and civil engineering sector is characterized by extensive supply chains, complex contracting structures and societal investments, which places high demands on business conduct and regulatory compliance. NCC takes a systematic approach to prevent corruption and conflicts of interest, as well as to ensure high ethical standards and a healthy corporate culture.

Subtopic	Description	Impact	Financial	Where in the value chain	Time horizon
Corporate culture	If NCC fails to maintain high ethical standards in the corporate culture, there is a risk of fines, lost business and reputational damage.		Risk	Across the value chain	Medium
Management of relationships with suppliers	If processes for managing relationships with suppliers are deficient, it could entail financial consequences.		Risk	Upstream, Own operations	Medium
Corruption and bribery	An industry where complex projects, supply chains and both private and public-sector customers lead to increased risk of corruption and other unethical conduct.	Potential negative		Across the value chain	Short and medium
	Potential reputational damage and lost business, as well as costs for potential fines, investigations and legal support.		Risk	Across the value chain	Medium

Material impacts, risks and opportunities related to business conduct

Business conduct was identified in conjunction with the double materiality assessment as one of NCC’s material sustainability topics. Issues concerning general business conduct, anti-corruption, transparency and governance are of great importance throughout NCC’s value chain, where negative impacts – as well as financial risks – have been identified.

NCC’s goal is to conduct business with a high ethical standard and integrity in the corporate culture, which reduces the risk of unethical behavior and of violations of laws and human rights. NCC works proactively with its corporate culture in order to promote good business conduct, both through communication and activities connected to NCC’s Code of Conduct, values and Star behaviors, and through activities within NCC’s Compliance Program. Serious violations of the law and generally deficient ethical standards in the corporate culture can pose a financial risk in the form of, for example, fines, exclusion from procurements, reputational damages and loss of business.

NCC’s management of and procedures for supplier relationships and payment practices aims to enhance efficient and well-functioning business operations both in own operations and for actors upstream in the value chain. The processes support strategic goals through proactive communication, training and evaluation of business ethics, social and environmental performance. In pace with the increase in requirements and regulations concerning responsibility for the value chain, this area could entail increased costs owing to expanded legal requirements, which results in increased administration and adaptation of existing procedures and controls, as well as violations of the new regulations leading to fines. In other words, inadequate management of relationships with suppliers could lead to financial consequences for NCC.

NCC is active in an industry where complex projects, supply chains and operations with both private and public-sector customers lead to an increased risk of corruption and other unethical conduct, both in our own operations and throughout the supply chain. This risk is managed and minimized through, for example, policies, training, and routines to prevent and detect corruption.

Sustainability Statement – Governance disclosures

G1-1

Business conduct policies and corporate culture

NCC's Code of Conduct defines NCC's position and policies regarding areas of relevance for maintaining a high ethical standard and a responsible corporate culture. NCC's values, Star behaviors and Code of Conduct set forth the guiding principles for how NCC's employees and business partners are expected to act and behave. The Code of Conduct is supported by internal governing documents that provide more guidance in specific areas. For more information on NCC's policies, refer to section GOV-1 on pp. 49–50.

NCC's Compliance Program is designed to ensure a shared commitment to responsible leadership and a high ethical standard in business operations across all levels in the organization. The program encompasses the risk areas of corruption, competition law, fraud, conflicts of interest, data protection (personal data processing), diversity and human rights. The content and policies of this program are described in NCC's Compliance Directive.

The Group Head of Compliance bears overall responsibility for designing the program regarding the risk areas of corruption, competition law, fraud, conflicts of interest and data protection, and for monitoring and reporting its implementation in operations to the Group Compliance Committee (GCC), the CEO and the Board of Directors. The Board of Directors receives a written Compliance Report at least once a year, with information on training and communication activities, personal data incidents and analysis and updates on cases within the whistleblowing channel.

NCC's purchasing organization and HR function are responsible for the parts of the program in respect of the protection of human rights and diversity. Furthermore, NCC's purchasing organization is responsible for the implementation of relevant parts of the Compliance Program concerning suppliers and subcontractors. Responsibility for the operational compliance work rests with each business area and Group function. These are led by the respective Legal Affairs & Risk teams in the business areas and Group functions. The individuals responsible meet regularly in the Compliance Forum, where they exchange experiences and information. The Head of Compliance convenes and chairs the Compliance Forum. NCC evaluates the Compliance Program by analyzing statistics from the whistleblowing channel, the results from regular employee surveys, and internal audits.

Externally, NCC has undertaken to comply with several global business conduct initiatives. NCC is a signatory of the United Nations (UN) Global Compact and supports the ten principles of human rights, labor, environment and anti-corruption. In addition, NCC is a supporting member of the Swedish Anti-Corruption Institute (IMM) and Transparency International Sweden. In cooperation with several other industry players in Sweden, a joint policy to counteract corruption and bribery has been formulated. NCC is also a member of the Amfori Business Social Compliance Initiative (BSCI), through which it has access to additional tools for suppliers in high-risk countries. NCC's own audits of suppliers in high-risk countries (according to Amfori BSCI's definition) are supplemented by the fact that these suppliers are integrated into Amfori BSCI's processes for training and collaboration.

Financial risks and opportunities are managed within the framework of NCC's Group Directive for Strategic Risk Management. For more information on the directive, refer to section GOV-1 on p. 50.

Mechanisms for seeking advice and reporting violations

Employees can ask their immediate supervisor, HR, Legal Affairs & Risk, the Privacy Navigators as well as Compliance for advice on the NCC's Code of Conduct and how they should act in a given situation or how to report a potential violation.

All employees are encouraged to report suspected or observed violations of the law and the breaches of NCC's Code of Conduct via the line organization, internal support functions or NCC's whistleblowing channel. The whistleblowing channel includes a whistleblower hotline that enables anonymous reporting via the website or by phone in NCC's local languages or English. The hotline can be found on the MyNCC intranet and on the NCC website.

NCC also has specific reporting channels for irregularities or incidents in the areas of health and safety, security, information security and personal data protection.

Internal investigations and follow-ups

NCC commits to maintaining open and transparent communication, and all employees are expected to report any suspected or observed violations of applicable law or the NCC Code of Conduct. The Head of Compliance monitors the internal investigation process in NCC's whistleblowing channel and is responsible for ensuring that all irregularities whose disclosure is in the public interest is assessed, investigated, and addressed promptly and objectively on an independent basis. Depending on the issue and location, a reported case is referred to specifically appointed persons for investigation. Investigations will be conducted respectfully, carefully, confidentially and with due regard for the integrity of the individuals. External resources may also be required to support the investigation, on a case-by-case basis and where appropriate. Incidents in health and safety, security, information security and personal data protection can be reported via separate reporting channels, where responsibility for investigations and actions lies within each function. At least once a year, the Board of Directors receives a written Compliance Report with analysis and updates on cases in the whistleblowing channel.

NCC has a strict policy against retaliation and protects individuals who have a working relationship with NCC and have reported misconduct that is investigated within the whistleblowing channel where the whistleblower has reason to assume that the information about the misconduct is true. NCC offers training and communication on reporting misconduct, protection against retaliation and lessons learned from closed cases.

Communication and training

Training and communication are essential components of NCC's Compliance Program. The Code of Conduct and other relevant policies are part of the NCC onboarding process for all new NCC employees. During the year, information on the Code of Conduct and the Group's policies and directives was communicated through various channels, including articles on NCC's intranet and at management and team meetings. NCC provides three training modules that are mandatory for all of NCC's white-collar employees. These three training modules must be completed within 30 calendar days of starting employment at NCC. The

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training is also mandatory for existing NCC white-collar employees. The target group, frequency and content of the training is defined on the basis of a risk assessment. NCC's white-collar employees have been identified as the group of employees most at risk of corruption and bribery and the Business Ethics training was developed for this group. The training is available in English, Norwegian, Danish, Swedish and Finnish. The Business Ethics training module was launched in late 2023 and con-

tains an introduction to NCC's Code of Conduct and Compliance Program as well as training in anti-corruption, conflicts of interest and counteracting fraud. The Head of Compliance tracks the completion of the mandatory training and reports the results to the Group Compliance Committee (GCC), the Senior Management Team and the Board of Directors.

G1-2**Management of relationships with suppliers**

NCC's supply chain is a central component of the Group's sustainability program and crucial to maintaining a responsible business conduct. The cooperation with suppliers includes thousands of operators, primarily in the Nordic region but also in the rest of Europe and a few outside Europe, which requires clear requirements, systematic follow-up and close dialogue.

These efforts aim to ensure that suppliers act in accordance with applicable laws, NCC's Code of Conduct for Suppliers, human rights, environmental legislation, and promote safe and ethical working conditions across the value chain. Through shared standards, audits and risk assessments, NCC creates transparency and reduces sustainability risks linked to purchasing, construction contracts and material flows. This section describes the procedures and tools used to manage supplier relationships, monitor regulatory compliance and pursue improvements in collaboration with business partners. For information on payment practices toward suppliers, refer to G1-6 on p. 97.

Responsible purchasing

NCC collaborates with several thousand suppliers from whom NCC purchases materials and services, either directly or through subcontractors. Most of the suppliers are based in the Nordic region but are also found in countries such as Poland, Estonia, Latvia, Lithuania and China. NCC is working to reduce the total number of suppliers. A large portion of these purchases are made through long-term agreements. The aim is to improve controls, streamline purchasing work, promote sustainability focus in the value chain and reduce NCC's purchasing costs. NCC strives to have a responsible value chain where operations are conducted in an environmentally and socially sustainable manner that is

also in line with healthy working conditions. Efforts are also ongoing to review NCC's work methods linked to management of supplier relationships. For more information, refer to section S2 on pp. 92–93.

The work connected to responsible purchasing is based on the Group's Compliance Directive and Code of Conduct for Suppliers. The Code of Conduct for Suppliers includes guidelines for countering bribery and corruption, avoiding conflicts of interest, complying with competition law, protecting human rights, promoting diversity and inclusion, having safe and healthy worksites and reducing the environmental impact as well as otherwise pursuing operations with a high ethical standard. Apart from requirements for compliance with the Code of Conduct for Suppliers, several framework agreement suppliers are also required to be certified under ISO 9001, ISO 14001 or the equivalent. All major framework agreement suppliers are evaluated before any collaboration commences. NCC performs audits of its framework agreement suppliers to ensure compliance with NCC's Code of Conduct for Suppliers and that the suppliers work in accordance with ISO 9001 and ISO 14001. NCC has a particularly thorough process for evaluating suppliers outside the Nordic region to prevent human rights violations and corruption. If any deviations or non-compliance are noted during the supplier audit, the supplier must apply corrective measures in accordance with an action plan approved by NCC. If the measures are not implemented, collaboration with the supplier may be terminated.

All of the non-Nordic material suppliers who had active agreements in 2025 were evaluated initially before any collaboration commenced.

In order to further strengthen good business relationships with suppliers, NCC complies with the applicable industry standards for payment terms, unless otherwise regulated in a written agreement between the parties.

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G1-3

Prevention and detection of corruption and bribery

The risks of corruption can arise in relationships between NCC and its business partners, or in conjunction with, for example, the exercise of government authority. The risk of corruption is linked on the one hand to actions by NCC employees toward, for example, government authorities, public officials and private business partners, and on the other hand to actions by business partners, primarily intermediaries, suppliers and subcontractors. NCC conducts routine Group-wide risk assessments in which both Group functions and NCC's business areas evaluate and report on risks in the operations. Corruption and bribery has been identified as a risk in certain parts of the operations. While it is true that NCC's operations are conducted in countries with a low risk of corruption according to the Transparency International Corruption Perception Index, a portion of NCC's suppliers operate in countries that are at greater risk for corruption.

NCC's Code of Conduct, Code of Conduct for Suppliers and Compliance Directive define NCC's standpoint and policy regarding corruption and bribery. The Compliance Program guides the organization via internal governing documents, training courses and communication to ensure that NCC has adequate procedures in place to prevent corruption in business operations and to ensure that the company complies with applicable laws and regulations. All employees are encouraged to report

suspected or observed violations of the law and the NCC Code of Conduct – such as corruption and bribery – either in their line organization or via NCC's whistleblower hotline. Read more about the whistleblowing channel in section G1-1 on p. 95.

During the year, NCC provided one Group-wide training on anti-corruption. The training module is mandatory for NCC's white-collar employees (including the Senior Management Team), who have been identified as the group most exposed to risk in this area.

At December 31, the percentage of NCC's white-collar employees who had completed the training in business ethics was:

White-collar employees who completed training (%)

	2025	2024
Business Ethics (including anti-corruption)	98	97

Reporting principles

The proportion of permanent white-collar employees who completed the training is calculated as the proportion of permanent white-collar employees who finished the training in relation to the total number of permanent white-collar employees on the date of the reconciliation.

G1-4

Confirmed incidents of corruption or bribery

As part of NCC's efforts in responsible business conduct, confirmed cases of corruption and bribery within the Group are monitored and reported. The aim is to ensure transparency and show how NCC and its employees comply with anti-corruption legislation. The reporting includes cases where, during the year, courts have confirmed corruption or bribery by NCC or an employee, as well as information on fines imposed on NCC during the year. Convictions involving former employees are not included.

Confirmed incidents of corruption or bribery

	2025
Number of convictions	0
Amounts of fines for violations of corruption and bribery laws	0

G1-6

Payment practices

Payment practices toward suppliers

	2025
Average payment terms (days)	35
Outstanding legal proceedings for late payments	2
Standard payment terms (days)	30
Proportion of payments within standard payment terms (%)	79

NCC applies payment terms as set out below, unless otherwise regulated in written agreements between the parties:

- Sweden: 30 days after receipt of invoice
- Denmark: current month plus 30 days
- Finland: 30 days after receipt of invoice
- Norway: 30 days after invoice date

Reporting principles

Legal proceedings regarding late payments pertain to legal cases or claims that are outstanding at year-end.

Only paid invoices are included in calculating the payment period. Credit invoices and internal invoices between NCC companies are not included. Invoices with a due date on a public holiday but a payment date on the following Monday, as well as invoices that have been contested, rejected or are in dispute are not included.

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IRO-2

Disclosure requirements in ESRS standards that are covered by the undertaking’s sustainability statement

Area	Disclosure requirement	Title	Page number
General disclosures	BP-1	General basis for preparation of the sustainability statements	47
	BP-2	Disclosures in relation to specific circumstances	47
	GOV-1	The role of the administrative, management and supervisory bodies	48
	GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	48
	GOV-3	Integration of sustainability-related performance in incentive schemes	51
	GOV-4	Statement of due diligence	51
	GOV-5	Risk management and internal controls over sustainability reporting	51
	SBM-1	Strategy, business model and value chain	52–53
	SBM-2	Interests and views of stakeholders	54
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	55–57
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	58
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E1: Climate change	E1-1	Transition plan for climate change mitigation	68–69
	IRO-1	In-depth climate scenario analysis to identify material climate-related risks and opportunities	58, 66
	E1-2	Policies related to climate change mitigation and adaptation	69
	E1-3	Actions and resources related to climate change	70
	E1-4	Targets related to climate change mitigation	71
	E1-5	Energy consumption and mix	72
	E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	73–75
E4: Biodiversity and ecosystems	BP-2 §17	Biodiversity and ecosystems	76–77
E5: Resource use and circular economy	E5-1	Policies for resource use and circular economy	78
	E5-2	Actions and resources related to resource use and circular economy	79
	E5-3	Targets related to resource use and circular economy	80
	E5-4	Resource inflows	80
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S1: Own workforce	S1-1	Policies related to own workforce	83
	S1-2	Processes for engaging with own workforce and workers’ representatives about impacts	84
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	84–85
	S1-4	Taking action on material impacts on own workforce	85–86
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	S1-6	Characteristics of the undertaking’s employees	88
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	S1-13	Training and skills development metrics	89
	S1-14	Health and safety metrics	90
	S1-16	Remuneration metrics	91
S1-17	Incidents, complaints and severe human rights impacts	91	
S2: Workers in the value chain	BP-2 §17	Workers in the value chain	92–93
G1: Business conduct	G1-1	Business conduct policies and corporate culture	95
	G1-2	Management of relationships with suppliers	96
	G1-3	Prevention and detection of corruption and bribery	97
	G1-4	Confirmed incidents of corruption or bribery	97
	G1-6	Payment practices	97



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BP-2

Incorporation by reference

Disclosure requirement	Data point	Reference	Page number
GOV-1	21 c)	Corporate Governance Report	42–45
GOV-1	22 b)	Corporate Governance Report	35–38, 41

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IRO-2

List of data points that derive from other EU legislation

Disclosure requirement	Data point		SFDR	Pillar 3	Benchmark regulation	EU Climate Law	Page number
ESRS 2 GOV-1	21 d)	Gender distribution in the Board of Directors	■		■		48
ESRS 2 GOV-1	21 e)	Percentage of Board members who are independent			■		48
ESRS 2 GOV-4	30	Statement on due diligence	■				51
ESRS 2 SBM-1	40 d) i	Involvement in activities related to fossil fuel activities	■				N/A
ESRS 2 SBM-1	40 d) ii–iv	Involvement in activities related to production of chemicals, controversial weapons and tobacco	■				N/A
E1-1	14	Transition plan to achieve climate neutrality				■	68–69
E1-1	16g	Undertakings excluded from Paris-aligned Benchmarks	■	■	■		N/A
E1-4	34	GHG emissions reduction targets	■	■	■		71
E1-5	37	Energy consumption and mix	■				72
E1-5	40–43	Energy intensity associated with activities in high climate impact sectors	■				72
E1-6	53–55	Gross GHG emissions intensity	■	■	■		73
E1-7	56	GHG removals and carbon credits				■	N/A
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			■		Phasing-in
E1-9	66 a)	Disaggregation of monetary amounts by acute and chronic physical risk		■			Phasing-in
E1-9	66 c)	Location of significant assets at material physical risk		■			Phasing-in
E1-9	67 c)	Breakdown of the carrying amount of its real estate assets by energy-efficiency classes		■			Phasing-in
E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			■		Phasing-in
E2-4	28	Releases and transfers emitted to air, water and land	■				Not material
E3-1; E3-4	9, 13, 14, 28 c), 29	Social disclosures	■				Not material
E4 SBM-3	16 a) i		■				Phasing-in
E4 SBM-3	16 b)		■				Phasing-in
E4 SBM-3	16 c)		■				Phasing-in
E4-2	24 b) – d)	Policies related to biodiversity and ecosystems	■				Phasing-in
E5-5	37 d)	Non-recycled waste	■				81
E5-5	39	Hazardous waste and radioactive waste	■				81

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Disclosure requirement	Data point		SFDR	Pillar 3	Benchmark regulation	EU Climate Law	Page number
S1 SBM-3	14 g), 14 f)	Significant risk of child labor or forced labor	■				Not material
S1-1	20	General approach to human rights in own workforce	■				83
S1-1	21	Due diligence policies on issues addressed by International Labor Organization (ILO) Fundamental Conventions 1–8			■		83
S1-1	22	Processes and measures for preventing trafficking in human beings	■				83
S1-1	23	Workplace accident prevention policy or management system	■				83
S1-3	32 c)	Grievance/complaints handling mechanisms	■				84
S1-14	88 b) – c)	Health and safety metrics	■		■		90
S1-14	88 e)	Health and safety metrics	■				90
S1-16	97 a) – b)	Unadjusted gender pay gap, Excessive CEO pay ratio	■		■		91
S1-17	103 a), 104 a)	Incidents, complaints and severe human rights impacts	■		■		91
S2 SBM-3	11 b)	Significant risk of child labor or forced labor in the value chain	■				Phasing-in
S2-1	17–18	Policies related to workers in the value chain	■				Phasing-in
S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	■		■		Phasing-in
S2-1	19	Due diligence policies on issues addressed by International Labor Organization (ILO) Fundamental Conventions 1–8			■		Phasing-in
S2-4	36	Human rights issues and incidents connected to the company's value chain	■				Phasing-in
S3-1	16–17	General approach to human rights and affected communities	■		■		Not material
S3-4	36	Human rights issues and incidents connected to affected communities	■				Not material
S4-1	16–17	General approach to human rights and affected communities	■		■		Not material
S4-4	35	Human rights issues and incidents connected to consumers and end users	■				Not material
G1-1	10 b)	UN Convention against Corruption	■				N/A
G1-1	10 d)	Protection of whistleblowers	■				N/A
G1-4	24 a)	Fines for violation of anti-corruption and anti-bribery laws	■		■		97
G1-4	24 b)	Standards of anti-corruption and anti-bribery	■				97