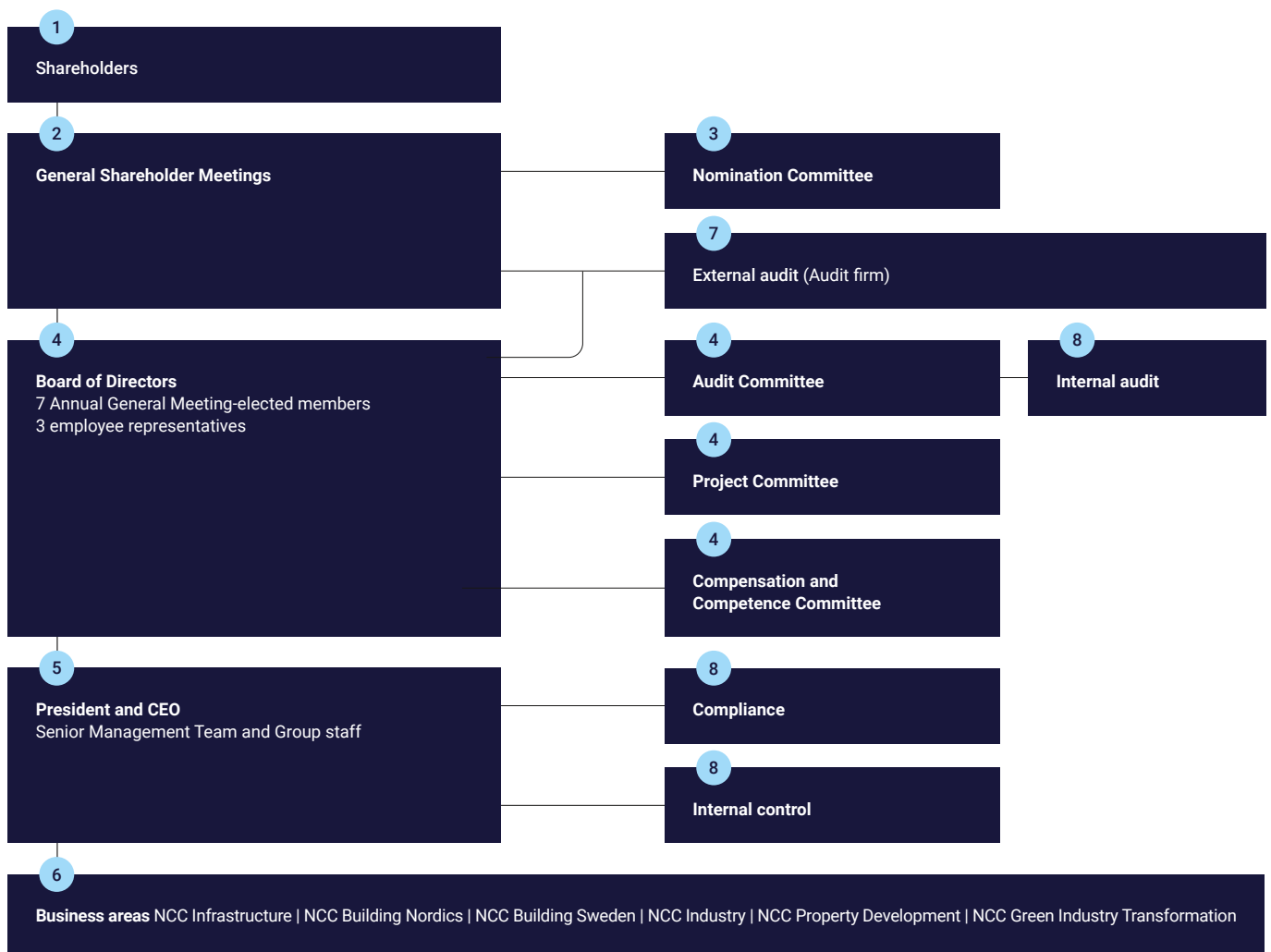


Corporate Governance Report

NCC AB is a Swedish public limited liability company whose shares are registered for trading on Nasdaq Stockholm. NCC AB is governed by and conforms with Swedish company law and other rules that apply to listed companies, such as the Swedish Code of Corporate Governance, Nasdaq Stockholm’s Rule Book for Issuers and generally accepted practices on the stock market.



How NCC is governed:

1 Shareholders

The number of shareholders in NCC AB at year-end 2025 was approximately 50,920, with OBOS as the largest individual holder accounting for 10.30 percent of the share capital and 28.75 percent of the voting rights.

2 General Shareholder Meetings

At General Shareholder Meetings, shareholders may be accompanied by not more than two advisors, on condition that the shareholder has given

the company prior notice of this. The Articles of Association contain no stipulations concerning the appointment and dismissal of Board members or concerning amendments of the Articles of Association. Each Series A share carries ten votes and each Series B share carries one vote. All shares provide the same entitlement to participation in the company’s assets and profit and to an equally large dividend.

The procedures for notifying shareholders of General Shareholder Meetings are stipulated in the Articles of Association.

Corporate governance – Corporate Governance Report

Annual General Meeting 2025

The 2025 AGM was held at Hotel At Six in Stockholm in on May 7. 284 shareholders were represented at the AGM, accounting for 42 percent of the share capital and 51.6 percent of the total number of votes. The minutes of the AGM are available at ncc.com.

The 2025 AGM passed the following resolutions, among others:

A dividend for the 2024 fiscal year of SEK 11.00 per share was decided (of which an extra dividend of SEK 2.00), divided between two payment occasions with the extra dividend being included in the first payment occasion.

Alf Göransson, Ida Aall Gram, Simon de Château, Cecilia Fasth, Mats Jönsson, Daniel Kjørberg Siraj and Birgit Nørgaard were re-elected as members of the Board of Directors. Alf Göransson was re-elected Chairman of the Board.

It was resolved that fees for the Board of Directors and its committees would total SEK 5,863,500. Guidelines were adopted for determining the salary and other remuneration of the CEO and other members of the company's management and the remuneration report was adopted.

Furthermore, it was decided to establish a long-term performance-based incentive program (LTI 2025 Share Savings Program) for senior executives and key personnel.

To give the Board greater scope to be able to adapt the company's capital structure to the capital requirement from time to time, the AGM authorized the Board, on one or several occasions during the period up to the next AGM, to make decisions on the buyback of the company's Series B shares up to an amount so that, at the given time following the acquisition, the company holds a maximum of 10 percent of all shares in the company.

The AGM also authorized the Board, on one or several occasions during the period up to the next AGM, to make decisions on the transfer of a maximum of 100,000 of the company's Series B shares on Nasdaq Stockholm to cover costs, for example social security fees, due to outstanding long-term performance-based incentive programs (LTI 2024 Share Savings Program).

Income statements and balance sheets for 2024 were adopted and discharge from liability was granted to the Board and the CEO.

3 Nomination Committee

The AGM elects a Nomination Committee whose task is to nominate candidates to the AGM for election as Chairman of the Meeting, Chairman of the Board and Board members, and to propose the fees to these officers. Another task of the Nomination Committee is to nominate auditors and propose the fees to be paid to them. The Nomination Committee's work complies with the instructions adopted by the AGM. The Board of Directors is evaluated within the framework of the Nomination Committee's work. The Audit Committee assists the Nomination Committee in evaluating the work of the auditors.

Nomination Committee 2025

At the AGM on May 7, 2025, Trond Stabekk (OBOS), Mattias Sjödin (Carnegie Fonder) and Anna Magnusson (Första AP-fonden (AP1)) were elected as members of the Nomination Committee. Trond Stabekk was also elected as Chairman of the Nomination Committee. In September 2025, Första AP-fonden (AP1) announced its withdrawal from NCC's Nomination Committee due to the Swedish Parliament's decision to consolidate Första AP-fonden (AP1), Tredje AP-fonden (AP3) and Fjärde AP-fonden (AP4) into two funds as of January 2026. In conjunction with this, Nordea Fonder was offered a place on the Nomination Committee, which was accepted, with Mats Hellström appointed as representative.

Alf Göransson, Chairman of the NCC Board, is a co-opted member of the Nomination Committee but has no voting right. No remuneration was paid to members of the Nomination Committee. The diversity

policy applied by the Nomination Committee complies with Article 4.1 of the Swedish Code of Corporate Governance, refer also to the Sustainability Statement.

The Nomination Committee's proposals to the 2026 AGM are available at ncc.com.

4 Board of Directors, Audit Committee, Project Committee and Compensation and Competence Committee

The Board shall consist of not fewer than five and not more than ten members elected by the AGM for a term of one year. The employees are represented on the Board.

During 2025, seven Board members were elected by the AGM. The Board also included three representatives and two deputies for the employees. The Chairman of the Board is Alf Göransson.

The Chairman of the Board directs the work conducted by the Board and maintains regular contact with the President and CEO in order to continuously monitor the Group's operations and development. The Chairman represents the company in ownership matters and is a co-opted member of the Nomination Committee but has no voting right.

The Board's Audit Committee comprises Board members Birgit Nørgaard, Mats Jönsson and Ida Aall Gram. The Chairman of the Audit Committee is Birgit Nørgaard.

The Board of Directors' Project Committee comprises Board members Daniel Kjørberg Siraj and Alf Göransson. The Project Committee is chaired by Daniel Kjørberg Siraj.

The Board of Directors' Compensation and Competence Committee consists of Board members Alf Göransson, Daniel Kjørberg Siraj and Cecilia Fasth. The Compensation and Competence Committee is chaired by Alf Göransson.

Work of the Board of Directors

In 2025, NCC's Board held six scheduled meetings, three unscheduled meetings, and two circular-letter meetings, one of which was the statutory meeting directly after the AGM. The Board's work focuses primarily on strategic issues, the adoption and follow-up of operational goals, business plans, financial accounts, major investments and divestments, sustainability matters plus other decisions that have to be addressed by the Board. In conjunction with Board meetings, the Board of Directors performed a worksite visit in Aarhus and Västerås. In addition to the CEO and the CFO, other senior NCC executives participated in order to present matters, and the General Counsel served as secretary.

Within the framework of the Board's work, the Audit Committee is to monitor the company's financial and non-financial reporting to, among other objectives, maintain the market's confidence in the company. Moreover, the Committee is to ensure a qualified, effective and independent internal and external audit of the company and that good communication is maintained between the Board of Directors and the external auditors. This includes preparing matters relating to the company's financial reporting and auditing, as well as sustainability reporting. In 2025, the Committee held six meetings. All members were present at these meetings.

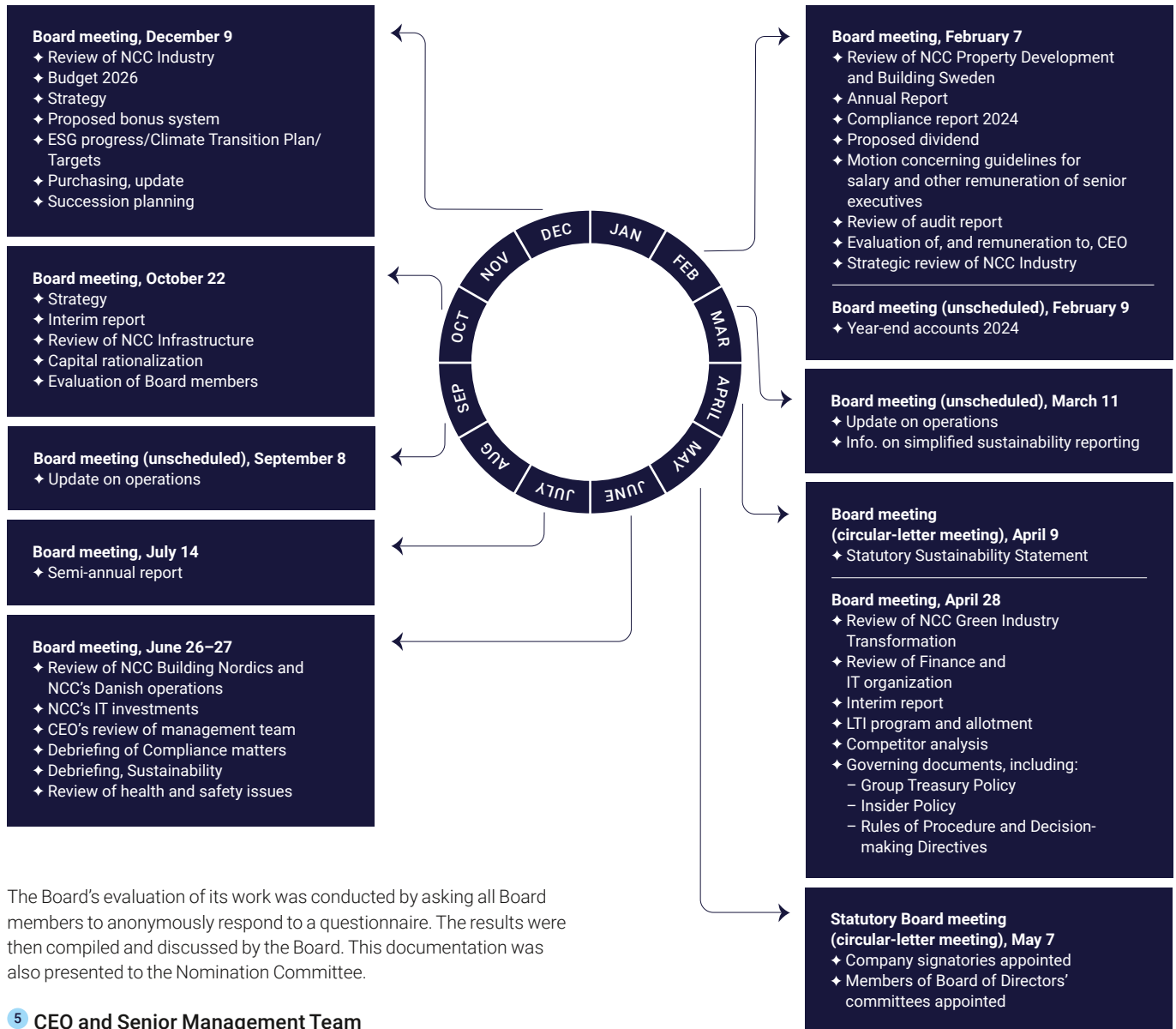
The Project Committee shall, within the framework of the Board's work, participate in the preparation, analysis and decisions regarding tenders in contract Operations for projects exceeding SEK 1.5 billion. In 2025, the Committee addressed nine projects and held seven meetings, which all members attended.

The Compensation and Competence Committee shall, within the framework of the Board's work, manage remuneration and terms of employment of the President and CEO and other members of the Senior Management Team, as well as issues relating to skills development. In 2025, the Committee held three meetings, which all members attended.

Corporate governance – Corporate Governance Report

Board of Directors' working year 2025

In addition to such standing items as investments and divestments within NCC Property Development, and Finance.



The Board's evaluation of its work was conducted by asking all Board members to anonymously respond to a questionnaire. The results were then compiled and discussed by the Board. This documentation was also presented to the Nomination Committee.

5 CEO and Senior Management Team

The President and CEO of the company is Tomas Carlsson. The Board has established instructions for the division of duties between the Board and the CEO and for financial reporting to the Board (also refer to "Board of Directors' report on internal control"). The company has not appointed any Deputy Chief Executive Officer.

NCC's Senior Management Team (SMT) consisted during 2025 of the President and CEO, the Heads of NCC Infrastructure, NCC Building Nordics, NCC Building Sweden, NCC Industry, NCC Property Development and NCC Green Industry Transformation, Chief Financial Officer, the General Counsel, the Head of Human Resources, the Head of Purchasing and the Head of Communications and IR.

The SMT mainly focuses on strategic and other Group-wide matters and generally meets once per month.

Remuneration of the Senior Management Team

Guidelines for salary and other remuneration for the SMT are resolved by the AGM. The CEO's remuneration is proposed by the Compensation and Competence Committee and decided by the Board.

Remuneration of other senior executives is proposed by the CEO and approved by the Compensation and Competence Committee, according to a mandate from the Board of Directors. Remuneration of the CEO and other senior executives consists of a fixed salary, variable remuneration, pension and other benefits.

A specification of salaries and other remuneration paid to Board members, the CEO and senior executives is presented in Note 4.

Corporate governance – Corporate Governance Report

6 Governance of business areas

The Group is composed of business areas. Each business area is headed by a business area manager and has a supervisory council whose members include the President and CEO, CFO and General Counsel. The approval of the President and CEO or NCC AB's Board of Directors is required for certain decisions.

The Group staff heads are responsible for Group-wide functional issues that fall under the position and mandate of the individual head of Group staff.

7 External audit

The AGM appoints an Authorized Public Accountant to examine the company's Annual Report, consolidated financial statements, accounting records and the company's management by the Board and the CEO. A registered firm of accountants may also be appointed auditor of the company. The Nomination Committee nominates auditors. The current auditor is appointed for a period of one year. Öhrlings Pricewaterhouse-Coopers AB (PwC) will serve as the company's auditor until the close of the AGM in 2026. Authorized Public Accountant Patrik Adolfson has been appointed PwC's auditor-in-charge.

8 Internal Governance and Control

NCC's operations require a considerable amount of delegated responsibility.

A Group-wide directive is in place to clarify exactly who is entitled to make decisions concerning various matters. In addition to strategic and organizational matters, the areas regulated include investments and divestments, rental and leasing agreements, financing, sureties and contracting undertakings. There are also a number of other Group-wide governing documents concerning such matters as communication, finance, Code of Conduct, regulatory compliance, the environment and social topics.

The number of ongoing projects in production varies from year to year but totals more than a thousand. The organization of each project varies according to the specific project's size and complexity. Each project is headed by a project manager who is responsible for product format, purchases, financial aspects, production, quality, completion and hand-over to the customer. Major projects are monitored on a monthly basis by the business area manager, the CEO and the CFO. All tenders are reviewed on the basis of Group-wide requirements. Tenders for projects exceeding SEK 300 M are subject to special assessment and must be approved by the business area manager responsible for the project.

Tenders for projects exceeding SEK 500 M are subject to special assessment at Group level and are approved by the CEO. The Board's Project Committee is involved in projects exceeding SEK 1,500 M. Projects exceeding SEK 300 M are also followed up via the NCC Project Trend Report (PTR) process. Proprietary property development projects representing an investment exceeding SEK 50 M must be approved by the CEO and such projects exceeding SEK 150 M must be authorized by NCC AB's Board. Decisions regarding investments corresponding to less than SEK 50 M are the responsibility of the particular business area.

Read more about internal audit in the "Board of Directors' report on internal control".

Business conduct and regulatory compliance

The CEO is ultimately responsible for ensuring that an effective Compliance Program in priority risk areas is implemented in the Group and each head of the business areas is responsible for regulatory compliance and business conduct in their business area.

Internal rules and regulations

- Articles of Association
- Rules of procedure for Board work and instructions for the CEO
- Audit Committee's instruction
- Project Committee's instruction
- Compensation and Competence Committee's instruction
- The Group's and business areas' directives on delegation of authorities and internal governance
- NCC's Code of Conduct and Code of Conduct for Suppliers
- Group Compliance Directive
- Group Tax Policy, Group Treasury Policy and Information Policy
- Sustainability Policy
- Other governing documents in the form of policies, directives, regulations, guidelines and instructions for the CEO

Important external rules and regulations

- Swedish Companies Act
- Listing agreement of Nasdaq Nordic
- Swedish Code of Corporate Governance
- Annual Accounts Act
- Bookkeeping Act
- Market Abuse Regulation

From a risk perspective, NCC has identified the following impact areas for NCC's Compliance Program: Counteracting bribery and corruption; Fair competition; Counteracting fraud and conflict of interest; Data protection (GDPR); and Human rights and diversity. The Compliance function is responsible for the design of the program, the Code of Conduct, policies and processes, Group-wide training and communications relating to Counteracting bribery and corruption; Fair competition; Counteracting fraud and conflict of interest, and regulatory compliance in conjunction with the processing of personal data. The function is headed by the Group's Head of Compliance, who reports to the General Counsel. The implementation of NCC's Compliance Program in the business areas and Group staffs is led by the respective Legal Affairs & Risk function. NCC's purchasing organization is responsible for ensuring high ethical standards and regulatory compliance in the supply chain. For more information, see the section on Ethics and compliance in the separate Sustainability Statement.

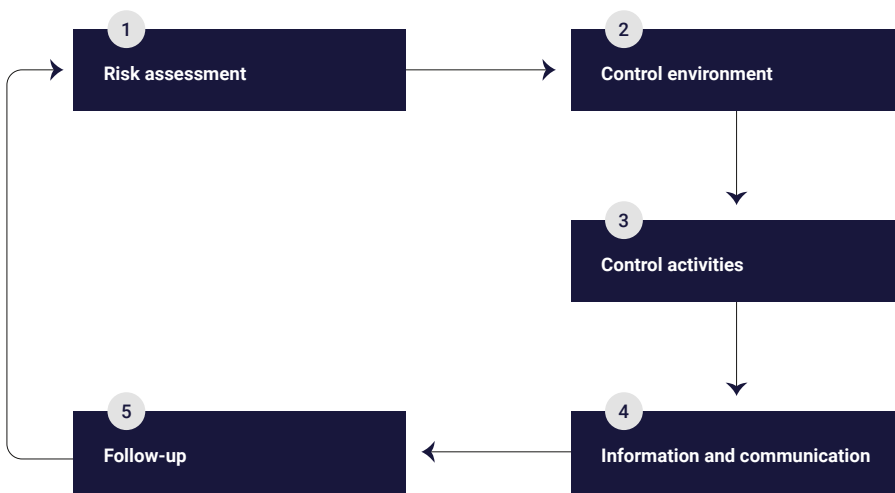
NCC's purchasing organization and HR function are responsible for the overall work safeguarding human rights and diversity. For more information, see the section on Social disclosures in the separate Sustainability Statement.

The Group Compliance Committee (GCC), containing representatives from selected Group functions, is responsible for following-up implementation of NCC's Compliance Program under the Head of Compliance's area of responsibility as well as generally reviewing reports of suspected serious irregularities and breaches of rules within NCC's whistleblower channel and ensuring that these are handled appropriately.

The Head of Compliance coordinates internal investigations and has overall responsibility for NCC's whistleblower channel. On a semi-annual basis, the Head of Compliance summarizes, in a written report, general statistics concerning whistleblowing cases and personal data breaches, which is presented to NCC's CEO and Board of Directors. The Head of Compliance also submits a more detailed annual report to the CEO and the Board of Directors on work completed and statistics related to the Compliance function's responsibilities within NCC's Compliance Program.

Board of Directors’ report on internal control

The Board’s responsibility for internal control is regulated in the Swedish Companies Act and in the Swedish Code of Corporate Governance. The Corporate Governance Report must contain disclosures concerning the principal features of the company’s internal control and risk management systems in connection with financial reporting and in the preparation of the company’s consolidated financial statements. Information on this is provided in this section.



1 Risk assessment

As a feature of its internal control efforts, NCC implements methodical risk assessment and risk management for ensuring that the risks to which NCC is exposed, and that can impact the internal control and financial reporting, are addressed within the company’s established processes.

The material risks that have to be taken into account include market risks and operating risks as well as the risk of errors in financial reporting. With respect to the latter, systematic and documented updates occur once annually. The material risks that have to be considered mainly comprise the risk of errors in percentage-of-completion profit recognition and items based on estimates and assessments, such as valuations of land held for future development and ongoing development projects, goodwill and provisions.

At NCC, the ways risks are followed up include the following:

- Regular status checks are performed, according to a structured plan, by the CEO and CFO together with the business area manager, business area controller and other relevant functions of the Group, business areas and/or specialist functions. The participants in these meetings vary depending on the areas being addressed. The areas may include, for example, earnings, financial position and cash flow in

terms of outcome, forecast and budget as well as internal control. These meetings and checks also cover orders received, major on-going and problematic projects, outstanding accounts receivable, tenders and major investments. The meeting structure encompasses both quarterly major meetings and monthly meetings. Forecasts are formulated and are checked in connection with the quarters ending March, June and September, and for the following-year budget in November.

- NCC AB’s Board receives monthly financial reports and NCC’s current financial status is presented at each Board meeting
- Quarterly follow-up of material claims and disputes, which are also reported to the Board
- Annual analysis of business operations and the Group’s committee for the follow-up of strategic risks

Financial risk positions, such as interest-rate, credit, liquidity, exchange rate and refinancing risks, are managed by the specialist function, Group Treasury. NCC’s Group Treasury Policy stipulates that Group Treasury must always be consulted and, in cases where Group Treasury sees fit, that it must manage financial matters.

Risks that could also influence reporting include breach of NCC’s Code of Conduct and discrepancies in insurance coverage. These risks are monitored by the Compliance function and by NCC Försäkring.

Corporate governance – Corporate Governance Report

2 Control environment

The Board has overall responsibility for internal control and financial reporting and sustainability reporting. A good control environment is characterized by the company having prepared and complied with established policies, directives, guidelines, control framework, manuals and job descriptions. These must be documented and kept available. In NCC, this means that the Board establishes rules of procedure for the Board's work each year, including instructions for the CEO. According to this instruction, the CEO is responsible for ensuring that work on the internal control contributes to an efficient control environment. Important complements to the formal structures include the Group's work with values and behaviors that are supported and activated by the Senior Management Team, through leaders and managers to reach all employees.

The NCC Group is an international organization that governs and conducts its operations in a Nordic operational structure. Operational management of the Group is based on a Group directive on the delegation of authorities and internal governance adopted annually by the Board. The directive stipulates the matters that require the Board's approval. In turn, this is reflected in the corresponding directives and attestation regulations applying to the business areas. The basis for the internal control of financial reporting and sustainability reporting comprises everything that is documented and communicated in governing documents, such as internal policies, directives, guidelines, control framework, instructions and other manuals. The NCC Group's legal governance occurs on the basis of a corporate structure with subsidiaries in each country.

3 Control activities

At NCC, the management of risks is based on a number of control activities that are conducted at various levels for business areas, Shared Service Centers (SSCs) and staff units.

The purpose of the control activities is to ensure both the efficiency of the Group's processes and efficient internal control of identified risks. Operational control systems form the basis for the established control structure for the business operations. These focus on important stages in the business operations, such as investment decisions, tender evaluation, project forecasts, authorization to start up projects and project completion. NCC attaches considerable weight to project follow-up.

A strong focus is placed on ensuring the correctness of the business transactions included in the financial reporting, the reasonableness of sustainability data collected and the fairness of sustainability reporting.

For a number of years, NCC has had several SSCs, in part NCC Business Services (NBS), which manages most of the financial transactions of the Nordic operations, and in part the Human Resources Services (HRS), which manages NCC's payroll administration for the Nordic countries. IT also has central responsibility for the shared IT systems in NCC.

The functions require that their processes include control activities that manage identified risks in a manner that is efficient for NCC in relation to the cost incurred. The units develop their processes using control matrixes that connect risks and control and ensure that the control is documented and that evidence exists that the control has been carried out as planned.

4 Information and communication

Information and communication regarding the internal policies, directives, guidelines, manuals and codes to which the financial reporting is subject are available on NCC's Intranet (MyNCC).

The information also contains methodology, instructions and supporting documentation in the form of checklists and overall time schedules. It is a living regulatory system that is updated regularly through the addition of, for example, new regulations concerning IFRS and requirements from Nasdaq Stockholm. NCC's CFO has principal responsibility for documents intended for the management of the internal control over financial reporting and sustainability reporting. MyNCC includes, among other documents, the following:

- Policies and regulations for the valuation and classification of assets, liabilities, revenue and costs
- Accounting and reporting instructions
- Framework for self-evaluation of internal controls
- Attestation instructions

All financial reporting must comply with the above rules and regulations. Financial reporting occurs in part in the form of figures in the Group-wide reporting system and in part in the form of written comments in accordance with specially formulated templates. Regular training programs and conferences are arranged for management and financial control personnel in respect of joint principles and frameworks concerning the requirements to which the internal control is subject.

A debriefing on internal control occurs annually to the NCC AB Board through the Audit Committee.

Debriefing also occurs at business area level. The CFO of the NCC Group is responsible for ensuring that information and communication regarding the internal control have been established and are effective.

5 Follow-up

Follow-ups to safeguard the efficiency and quality of the internal controls are conducted in various ways within NCC. NCC has developed a system (framework) for documented self-evaluation of internal control. Self-assessments are performed regularly for NCC's business areas, staff units and Group offices and comprise a component of the Board's assessment of internal control.

Operational control systems, which are the business areas' management systems, are evaluated through audits of business areas' operations, during which any shortcomings are rectified. The internal controls are followed up via different types of reviews in the various business areas. The financial control and controller organization is utilized when it is considered to be value-generating. In those cases where the necessary skills are not available internally, external consultants are used, for example, linked to external certifications. Feedback from these reviews is directed to the appropriate position in operations to ensure that the right work and controls are done by the right person at the right time.

NCC has an independent internal audit function. The function is led by the head of the internal audit and is responsible for providing independent and objective assurance and evaluation of risk management and internal control processes in the entire Group and also subsidiaries that are wholly owned or with a majority ownership. The function plans its work in consultation with the Audit Committee and reports directly to the Board of Directors through the Audit Committee.

Corporate governance – Corporate Governance Report

PwC participated in all of the Audit Committee’s meetings in 2025. The duties of the Audit Committee is, among other things, to monitor the effectiveness of the Company’s internal control and internal auditing with regard to financial reporting.

The Board meets the external auditor at least once a year. In addition, the Chairman of the Board has direct contact with the external auditor on a number of occasions during the year. Prior to these meetings, views from the audit of the business areas and subsidiaries have been presented to the Board meetings held in the particular business area/ subsidiary or to the respective business area management. The views that arise are to be considered and followed up within the particular unit. NCC’s external auditor also reviewed the company’s nine-month report.

→ For more information on governance and control of NCC, see the Group’s website ncc.com. The information includes, among other things, such documents as the Articles of Association and the Code of Conduct.

Sustainability work

Responsibilities of the Board and the Audit Committee

In accordance with the Swedish Code of Corporate Governance, the Board of Directors is responsible for ensuring adequate and effective internal control over both financial reporting and sustainability reporting. In 2025, the Board of Directors and the Audit Committee specifically monitored and followed up on work relating to alignment with the new regulatory frameworks, including the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standard (ESRS). A key tool in these efforts was the double materiality assessment, which evaluates both the company’s external impact and the financial effects for the company. The assessment forms the basis for the appropriate prioritization and management of sustainability reporting.

Sustainability reporting organization and roles

NCC has assigned ownership of the material topics identified in the double materiality assessment to ensure systematic and appropriate sustainability reporting activities. A topic owner has been appointed for each area. A topic owner is the individual responsible for a specific sustainability topic and leads the development, implementation and monitoring of relevant processes. These individuals work in close collaboration with other personnel from business areas and support functions, including experts, controllers and lawyers. The CFO has overall responsibility for the risk management and control framework.

Data collection and quality assurance processes

In 2025, extensive work was performed to develop and formalize processes for the governance, collection and quality assurance of sustainability data in the material topics. These processes include data collection, review and quality assurance, as well as oversight controls, including the application of the four-eyes principle. According to the four-eyes principle, at least two independent individuals review and approve crucial information before it is reported onward. The purpose is to improve quality and reduce the risk of errors. One specific example is the validation of sustainability data from suppliers by two independent individuals before reporting. The reported sustainability data is based on activity data, purchasing data and extrapolations, and data quality and management-related controls are integrated into the overall framework. In addition, continuous efforts are made to identify and implement more efficient methods, processes and systems to further improve data quality and mitigate manual and resource-intensive steps.

Knowledge sharing between financial and sustainability reporting

Experience gained from internal control over financial reporting serves as an ongoing reference and basis for the development and improvement of internal control over sustainability reporting. Leveraging synergies and knowledge sharing between these two areas strengthens risk management, data quality and efficiency in the reporting process. At an overall level, the Board of Directors and the Audit Committee have reviewed and evaluated the internal control system designed for sustainability reporting.

Corporate governance – Board of Directors

Board of Directors



Alf Göransson

*Chairman of the Board
Chairman of the Compensation and Competence Committee and member of the Project Committee*

Born 1957. International B.Sc. in Economics and Business Administration.

Elected (year): 2019 (member), Chairman since 2020.

Other assignments: Chairman of the Board of Hexpol and AxFast and Board member of Loomis, Sweco, Melker Schörling, Sandberg Development Group and Anticimex.

Previous experience includes: CEO of Securitas, CEO of NCC and CEO of Svedala Industri.

Independent in relation to the company and the SMT: Yes

Independent in relation to major shareholders: Yes

Attendance, Board meetings: 11 (11)

Total annual remuneration: SEK 1,868,000

Shareholding in NCC AB¹⁾: 10,000 Series B shares



Birgit Nørgaard

*Board member
Chairman of Audit Committee*

Born 1958. M.Sc. Economics and MBA.

Elected (year): 2017

Other assignments: Chairman of the Board of Scandlines Infrastructure Aps and Norisol Holding A/S, Deputy Chairman of the Board of the Danish Government's IT Council. Board member of Associated British Ports, Associated Danish Ports and XPartners Group.

Previous experience includes: President and CEO of Carl Bro A/S, COO of Grontmij NV and CFO of Danisco Distillers A/S.

Independent in relation to the company and the SMT: Yes

Independent in relation to major shareholders: Yes

Attendance, Board meetings: 11 (11)

Total annual remuneration: SEK 734,000

Shareholding in NCC AB¹⁾: 6,500 Series B shares



Cecilia Fasth

*Board member
Member of Compensation and Competence Committee*

Born 1973. M.Sc. in Engineering.

Elected (year): 2023

Other assignments: CEO of Stena Fastigheter, Board member of Fagerhult and Swegon Group.

Previous experience includes: CEO of Castellum Väst, CEO of Sverigehuset, EVP of Skanska UK and various roles at Skanska.

Independent in relation to the company and the SMT: Yes

Independent in relation to major shareholders: Yes

Attendance, Board meetings: 10 (11)

Total annual remuneration: SEK 605,000

Shareholding in NCC AB¹⁾: 3,100 Series B shares



Daniel Kjørberg Siraj

*Board member
Chairman of Project Committee and member of Compensation and Competence Committee*

Born 1975. Master of Laws.

Elected (year): 2023

Other assignments: Senior advisor at OBOS and Board member of the Norwegian School of Economics.

Previous experience includes: CEO of OBOS, EVP Residential Development at OBOS, Board member and Vice Chairman of BWG Homes ASA, AF Gruppen ASA and Veidekke ASA.

Independent in relation to the company and the SMT: Yes

Independent in relation to major shareholders: No

Attendance, Board meetings: 11 (11)

Total annual remuneration: SEK 735,000

Shareholding in NCC AB¹⁾: 0



Ida Aall Gram

*Board member
Member of Audit Committee*

Born 1977. M.Sc. in Economics.

Elected (year): 2024

Other assignments: President of Aspelin Reitan Eiendom and Board member of A/S Høyres Hus.

Previous experience includes: President and CEO of Aspelin Ramm, Executive Vice President Real Estate, HR and Communications of AF Gruppen, Portfolio Director at AF Eiendom, CFO of Gylvendal, Investment Manager at Orkla Eiendom and consultant at McKinsey & Company Inc.

Independent in relation to the company and the SMT: Yes

Independent in relation to major shareholders: Yes

Attendance, Board meetings: 11 (11)

Total annual remuneration: SEK 684,000

Shareholding in NCC AB¹⁾: 800 Series B shares



Mats Jönsson

*Board member
Member of Audit Committee*

Born 1957. M.Sc. in Engineering.

Elected (year): 2017

Other assignments: Chairman of the Board of Bonava as well as Board member of Eduviva Group and Assemblin Caverion Group.

Previous experience includes: President and CEO of Coor Service Management, Business Unit Manager of Skanska Services and Division Manager of Skanska Sweden.

Independent in relation to the company and the SMT: Yes

Independent in relation to major shareholders: Yes

Attendance, Board meetings: 11 (11)

Total annual remuneration: SEK 684,000

Shareholding in NCC AB¹⁾: 20,000 Series B shares



Simon de Château

Board member

Born 1970. M.Sc. in Business Administration.

Elected (year): 2020

Other assignments: Chairman and founder of Alma Property Partners. Chairman of the Board of Prisma Properties and Board member of Atrium Ljungberg and Akka Egendom.

Previous experience includes: Partner and CEO of Sveafastigheter, Partner and Head of Corporate Finance and Research at Leimdörfer.

Independent in relation to the company and the SMT: Yes

Independent in relation to major shareholders: Yes

Attendance, Board meetings: 11 (11)

Total annual remuneration: SEK 554,000

Shareholding in NCC AB¹⁾: 20,000 Series B shares

Corporate governance – Board of Directors



Thomas Gustafsson²⁾

*Board member
Employee representative*

Born 1963. Concrete worker.

Elected (year): 2022 (deputy), regular member since November 2025

Employed by NCC since 1988.

Shop steward in NCC.

Employee representative of Swedish Building Workers Union (Byggnads).

Other assignments: Deputy Chairman of Byggnads, Region East, Chairman of The Swedish Trade Union Confederation (LO) section in Kinda Municipality, Östergötland.

Shareholding in NCC AB¹⁾:

6 Series B shares



Karl-Johan Andersson

*Board member
Employee representative*

Born 1964. Paver.

Elected (year): 2011

Employed by NCC since 1984.

Shop steward in NCC.

Employee representative of SEKO (Union for Employees in the Service and Communication Sectors).

Other assignments: Board member of SEKO's Road and Rail Department in Skåne. Chairman of SEKO's negotiating organization at NCC.

Shareholding in NCC AB¹⁾: 0



Harald Stjernström

*Board member
Employee representative*

Born 1962. Project Manager.

Elected (year): 2018

Employed by NCC since 1984.

Shop steward in NCC.

Employee representative of Ledarna (Swedish Association of Supervisors).

Shareholding in NCC AB¹⁾: 0



Bengt Göransson

*Deputy
Employee representative*

Born 1959. Installation Manager.

Elected (year): 2017

Employed by NCC since 2013.

Shop steward in NCC.

Employee representative of Unionen.

Shareholding in NCC AB¹⁾: 0



Sebastian Ritzén

*Deputy
Employee representative*

Born 1984. Carpenter.

Elected (year): 2025 (November)

Employed by NCC since 2003.

Shop steward at NCC, and occupational health and safety officer.

Employee representative of Swedish Building Workers Union (Byggnads).

Other assignments: Board member Byggnads, Region West.

Shareholding in NCC AB¹⁾: 0

Auditors – Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson

Auditor in Charge. Born 1973.

Other significant assignments: Auditor in Charge of Anticimex Group, Cavotec, Dometic Group, Röko and Yubico.

1) The details regarding shareholdings in NCC pertain to shares that were directly owned, owned via related parties or owned via companies at December 31, 2025.

2) Karl G. Sivertsson resigned as employee representative in November 2025.

Secretary of the Board of Directors

Ann-Marie Hedbeck

Born 1972. Master of Laws.

General Counsel at NCC since 2018.

Previous experience includes: Head of Legal in NCC Infrastructure and General Counsel at Skanska. Employed by NCC since 2017.

Shareholding in NCC AB¹⁾: 4,685 Series B shares

Corporate governance – Senior Management Team

Senior Management Team


Tomas Carlsson

President and CEO

Born 1965. M.Sc. in Engineering and MBA.
 President and CEO since 2018.
 Employed by NCC since 2018 and 1991–2012.

Previous experience includes: President and CEO of Sweco, Head of NCC Construction Sweden and Regional Manager of NCC Construction Western Sweden.

Other assignments: Board member of Alimak Group.

Shareholding in NCC AB¹⁾: 166,452 Series B shares


Susanne Lithander²⁾

CFO and Head of Finance & IT

Born 1961. M.Sc. in Economics.
 CFO since 2018 and Head of Finance & IT since 2020.
 Employed by NCC since 2018.

Previous experience includes: CFO of Billerud Korsnäs, CEO of Mercuri International and several positions at Ericsson.

Other assignments: Board member of Svedbergs Group and BICO AB.

Shareholding in NCC AB¹⁾: 6,497 Series B shares


Kenneth Nilsson³⁾

Head of NCC Infrastructure business area

Born 1961. M.Sc. in Engineering.
 Head of NCC Infrastructure since 2018.
 Employed by NCC since 2018.

Previous experience includes: 20 years of experience from various executive positions at Skanska, such as Deputy CEO of Skanska Sweden and Head of Skanska's Road and Civil Engineering operations, and CEO of Skanska in Finland. An additional ten years of experience as foreman as well as project manager and supervisor.

Shareholding in NCC AB¹⁾: 17,590 Series B shares


Catarina Molén-Runnäs

Head of NCC Building Nordics business area

Born 1966. M.Sc. in Engineering.
 Head of NCC Building Nordics since 2020.
 Employed by NCC since 2020 and 1988–1999.

Previous experience includes:

CEO Nordic Property Management and CPO Nordic Choice Hotels. Project and property development in the Nordic region and Germany for a number of years.

Other assignments: Board Member of Helvar OY.

Shareholding in NCC AB¹⁾: 11,153 Series B shares


Niklas Sparw

Head of NCC Building Sweden business area

Born 1973. M.Sc. in Engineering.
 Head of NCC Building Sweden since 2024.
 Employed by NCC since 1996.

Previous experience includes: Division Manager of West/South NCC Building Sweden, Head of NCC Engineering & Sustainability.

Shareholding in NCC AB¹⁾: 6,249 Series B shares


Grete Aspelund

Head of NCC Industry business area

Born 1971. M.Sc. in Economics.
 Head of NCC Industry since 2022.
 Employed by NCC since 2022.

Previous experience includes: President of Sweco Norway, CEO of Nemko AS and Ramböll Management Norway.

Shareholding in NCC AB¹⁾: 5,917 Series B shares

Corporate governance – Senior Management Team



Joachim Holmberg
Head of NCC Property Development business area
 Born 1971. M.Sc. in Engineering.
 Head of NCC Property Development since 2019.
 Employed by NCC since 2019.

Previous experience includes: Head of Skanska Sweden's Commercial Project Development, Operational Development Head of Skanska Sweden's commercial project development, District Manager Skanska Sweden, Project Manager Skanska Sweden.
Shareholding in NCC AB¹⁾: 10,079 Series B shares



Helena Hed
Head of NCC Green Industry Transformation business area
 Born 1975. M.Sc. in Engineering.
 Head of NCC Green Industry Transformation since 2024.
 Employed by NCC since 2024.

Previous experience includes: President and CEO Projektengagemang, CEO of Sweco Management and Regional Manager at Sweco Rail.
Shareholding in NCC AB¹⁾: 3,519 Series B shares



Andreas Koch
Head of Communications & Investor Relations
 Born 1977. M.Sc. in Economics.
 Head of Communications & Investor Relations since 2024.
 Employed by NCC since 2024.

Previous experience includes: Communication and IR Director at Attendo, Head of Investor Relations at SSAB, Head of Communications at Carnegie Investment Bank, Head of Investor Relations at SCA/Essity.
Shareholding in NCC AB¹⁾: 1,149 Series B shares



Ann-Marie Hedbeck
General Counsel
 Born 1972. Master of Laws.
 General Counsel since 2018.
 Employed by NCC since 2017.

Previous experience includes: Head of Legal in NCC Infrastructure and General Counsel at Skanska.
Shareholding in NCC AB¹⁾: 4,685 Series B shares



Johan Lindqvist
CPO, Head of Purchasing
 Born 1975. M.Sc. Business Administration & Economics.
 Head of Purchasing and Chief Procurement Officer since 2021.
 Employed by NCC since 2021.

Previous experience includes: Vice President & Head of Purchasing Volvo Group Canada Inc, Vice President Global Purchasing Volvo Buses and several other senior purchasing roles at Volvo Trucks.
Shareholding in NCC AB¹⁾: 9,435 Series B shares



Marie Reifeldt
Head of HR
 Born 1963. B.Sc. in Social Work.
 Head of HR since 2018.
 Employed by NCC since 2007.

Previous experience includes: HR Manager at NCC Construction Sverige, Corporate HR Manager at Bravida group, Head of HR Teracom, HR Manager at Stokab and HR Manager at Stockholm Energi Elnät.
Shareholding in NCC AB¹⁾: 8,851 Series B shares

1) The details regarding shareholdings in NCC pertain to shares that were directly owned, owned via related parties or owned via companies at December 31, 2025.
 2) Katarina Wilson will take office as CFO following the interim report for the second quarter of 2026, replacing Susanne Lithander, who is stepping down from this role and from the Senior Management Team but will remain in charge of Finance and IT.
 3) Tomas Brannemo will take office as Head of NCC Infrastructure on March 2, 2026. He replaces Kenneth Nilsson, who will transition to leading specific projects at NCC.