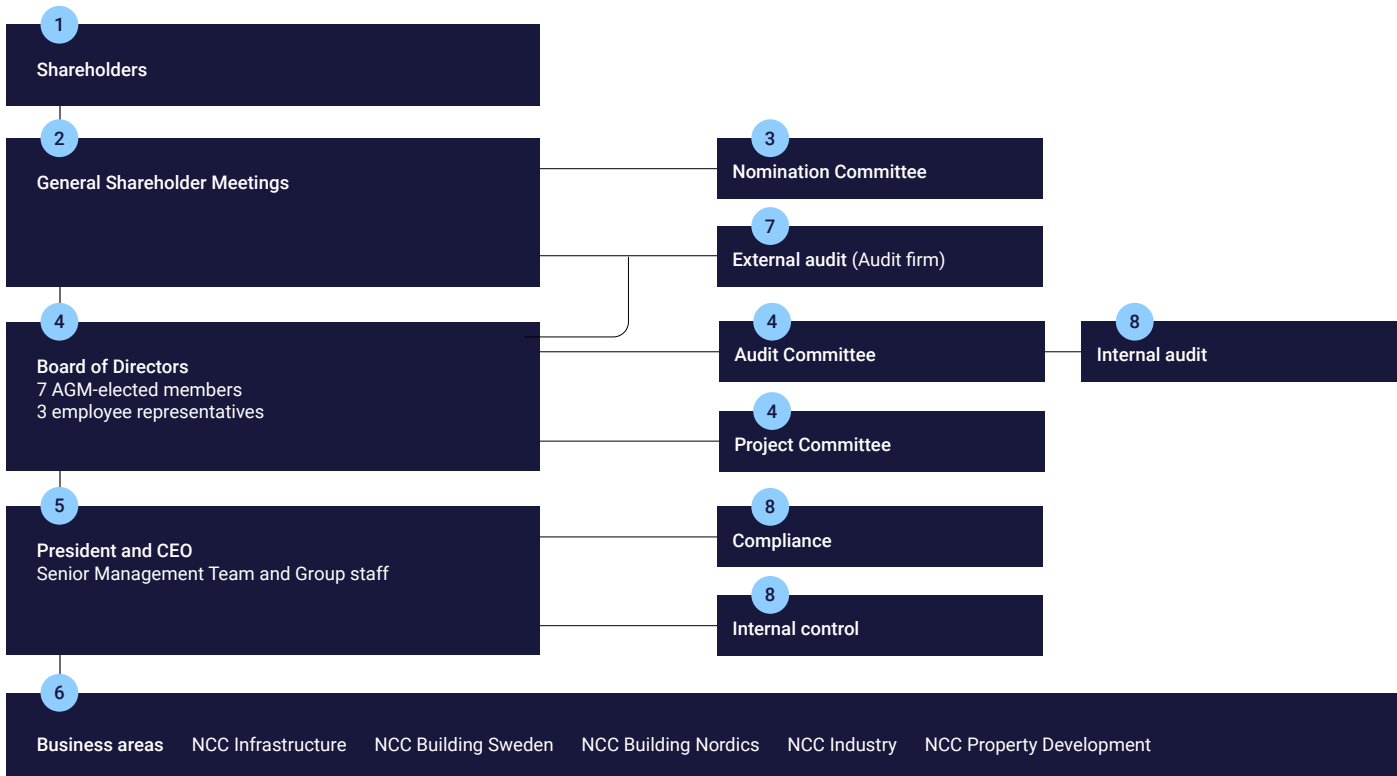


# Corporate Governance Report

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. This report has been issued by the Board of Directors of NCC AB but is not part of the formal Annual Report documentation.



## How NCC is governed

### 1 Shareholders

The number of shareholders in NCC AB at year-end 2021 was approx 39,704, with Nordstjernan AB as the largest individual holder accounting for 16.83 percent of the share capital and 48.18 percent of the voting rights.

### 2 General Shareholder Meetings

At General Meetings, shareholders may be accompanied by not more than two advisors, on condition that the shareholder has given the company prior notice of this. There are no stipulations in the Articles of Association 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 Meetings are stipulated in the Articles of Association.

### 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.

### 4 Board of Directors, Audit Committee and Project Committee

The Board shall consist of not fewer than five and not more than ten members elected by the Annual General Meeting (AGM) for a term of one year. The employees are represented on the Board. During 2021, seven Board Members were elected by the AGM. The Board also included three representatives and two deputies for the employees. For information on individual Board Members, see pp. 110–111. The Chairman of the Board is Alf Göransson (for details concerning the Chairman's age, professional experience, assignments outside the company and holdings of shares in the company, refer to p. 110). 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 Angela Langemar Olsson, Mats Jönsson and Birgit Nørgaard. The Chairman of the Audit Committee is Angela Langemar Olsson. The Board of Directors' Project Committee comprises Board Members Alf Göransson and Geir Magne Aarstad. The Project Committee is chaired by Alf Göransson.

## 5 CEO and Senior Management Team

The President and CEO of the company is Tomas Carlsson (for details concerning the CEO's age, professional experience, assignments outside the company and holdings of shares in the company, refer to p. 112. 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," p. 108). The company has not appointed any Deputy Chief Executive Officer.

NCC's Senior Management Team (SMT) consisted during 2021 of the President and CEO, the Heads of NCC Infrastructure, NCC Building Sweden, NCC Building Nordics, NCC Industry and NCC Property Development, the General Counsel, the Head of Human Resources, the Head of Purchasing, the Head of Communication and the Chief Financial Officer. For information on members of the SMT, see pp. 112–113.

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

## 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 individual 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. PricewaterhouseCoopers AB (PwC) will serve as the company's auditor until the close of the AGM in 2022. Authorized Public Accountant Ann-Christine Hägglund has been appointed PwC's auditor-in-charge. For more information on the auditor, see p. 111.

## 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, the environment and work environment.

The number of ongoing projects in production varies from year to year but totals several thousands. 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 handover to the customer. Major projects are monitored on a monthly basis by the business area manager, the CEO and the CFO. 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 of less than SEK 50 M are the responsibility of the particular business area.

Concerning the internal audit, see p. 109, item 5, Follow-up.

## Compliance

The Compliance function's responsibility is to review and evaluate matters concerning regulatory compliance within the organization to ensure that management and employees comply with laws, regulations and ethical guidelines involving the main risk areas, such as anti-corruption and competition law. The Compliance function also monitors implementation of programs for ensuring proper handling of personal data in the Group. On a semi-annual basis, NCC's Group Head of Compliance summarizes, in a written Compliance Report, potential incidents and the status of ongoing investigations, which are then reported to the NCC Board. The function is headed by the Group Head of Compliance, who reports to the General Counsel. For more information, refer to the separate Sustainability Report.

NCC's compliance-related efforts are conducted via the NCC Group Head of Compliance together with selected representatives in each business area and Group staff.

## Sustainability work

The CEO is ultimately responsible for NCC's sustainability efforts. The SMT is responsible for establishing and following up sustainability targets. Operational sustainability work is performed in NCC's business areas.

The business areas are responsible for establishing strategies and activities for achieving the targets. This work is coordinated by the business areas' sustainability managers. This coordination occurs between the business areas and also through other functions in the organization, such as the purchasing and HR functions.

The Board is continuously informed about various parts of the Group sustainability work. The Board reviews and follows up on sustainability work and sustainability strategy, as well as that NCC works in line with the Group's sustainability goals.

NCC's Sustainability Board addresses NCC's Group-wide sustainability-related activities. Permanent members are the business areas' sustainability managers, the Head of Sustainability Governance, the Head of Sustainability Communication and representatives of R&I and Purchasing. Group-wide targets and initiatives are coordinated by the Sustainability Reporting and Control unit, which is also responsible for reporting, data collection and assuring the quality of data for forthcoming requirements.

### Internal rules and regulations

- Articles of Association
- Rules of procedure for Board work and instructions for the CEO
- Audit Committee's rules of procedure
- Project Committee's rules of procedure
- 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
- 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 OMX Stockholm
- Swedish Code of Corporate Governance
- Annual Accounts Act
- Bookkeeping Act
- Market Abuse Regulation

# Corporate governance at NCC in 2021

## Annual General Meeting 2021

In order to counter the spread of the coronavirus, NCC's 2021 Annual General Meeting (AGM) was held solely by means of postal voting, without the physical presence of shareholders, proxies or external parties, on March 30, 2021. 182 shareholders were represented at the AGM, accounting for 56.2 percent of the share capital and 69.2 percent of the total number of votes. The minutes of the AGM are available at [ncc.com](http://ncc.com). The 2021 AGM passed the following resolutions, among others:

Payment of a dividend for the 2020 fiscal year of SEK 5.00 per share, divided between two payment occasions.

Alf Göransson, Viveca Ax:son Johnson, Geir Magne Aarstad, Simon de Château, Mats Jönsson, Angela Langemar Olsson and Birgit Nørgaard were reelected as members of the Board of Directors. Alf Göransson was reelected Chairman of the Board. It was resolved that fees for the Board of Directors and its committees would total SEK 5,150,000.

Guidelines were adopted for determining the salary and other remuneration of the CEO and other members of the company's management, as well as the remuneration report. In addition, the AGM resolved to introduce a long-term performance-based incentive program (LTI 2021 Share Program) for senior executives and key personnel.

To cover commitments under the LTI 2021 Share Program, the AGM authorized the Board, until the next AGM, to buy back a maximum of 560,000 Series B shares and to transfer, for the allotment of Performance Shares to the participants of the LTI 2021 Share Program, a maximum of 365,000 Series B shares.

Not more than 100,000 Series B shares will be transferable on Nasdaq Stockholm in order to administrate the participants' purchases of Savings Shares. It will also be possible to transfer a maximum of 200,000 Series B shares to cover costs, mainly for compensation for dividends, social security fees and payments on the basis of the synthetic shares, pursuant to outstanding long-term performance-based incentive programs (LTI 2019, LTI 2020 and LTI 2021 Share Programs).

Income statements and balance sheets for 2020 were adopted and discharge from liability was granted to the Board and the CEO.

## Work of the Board of Directors

In 2021, NCC's Board held six scheduled meetings, one unscheduled meeting and 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, plus other decisions that have to be addressed by the Board. In conjunction with one Board meeting, the Board of Directors performed a worksite visit in Gothenburg. Otherwise, due to the coronavirus, the Board was unable to implement worksite visits to the same extent as in prior years. In addition to the CEO and the CFO, other senior NCC executives participated in Board meetings in order to present matters, and the General Counsel served as secretary.

The tasks of the Audit Committee, within the framework of the work of the Board, include monitoring the company's financial reporting and preparing matters related to the company's financial statements and audit; refer to p. 109, item 5, Follow-up. In 2021, the Audit Committee held six meetings, attended by all members.

The Board's Project Committee assists in the preparation, analysis and decisions regarding tenders in contracting operations for projects exceeding SEK 1.5 billion. In 2021, the Committee addressed eight projects and held seven meetings, attended by all members.

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.

## Repurchase of own shares

The company holds 841,072 Series B shares to cover its commitments under long-term incentive programs. In 2021, 6,570 shares were sold to cover costs, 4,625 shares were transferred to participants in LTI 2018, and 88,000 shares were repurchased.

## Remuneration of the Senior Management Team

According to the Swedish Code of Corporate Governance (the Code), the Board must establish a remuneration committee to prepare matters involving remuneration and other terms of employment for the Senior Management Team (SMT). If, as in the case at NCC, the Board considers it more appropriate, the entire Board may fulfill the duties of a remuneration committee. Guidelines for salary and other remuneration for the SMT are resolved by the AGM. Remuneration paid to the CEO is proposed by the Chairman and adopted by the Board. Remuneration of other senior executives is proposed by the CEO and approved by the Chairman of the Board, 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.

The 2021 AGM resolved on a long-term performance-based incentive program (LTI 2021 Share Program), comprising the CEO, members of the SMT and an additional up to 180 executives in the Group. The LTI 2021 Share Program is a three-year program whereby the participants, through their own investment, become shareholders at the start of the program. Short-term variable remuneration is decided by the Board. The variable remuneration potentially payable to the CEO and other senior executives is linked to predetermined and measurable criteria, which have also been designed to promote long-term value generation in the company. The maximum outcome of variable remuneration is also subject to distinct limits. The Board follows up and evaluates application of the remuneration program applicable for the company's senior executives. The term "other senior executives" pertains to the executives who, in addition to the CEO, comprise the SMT. A specification of salaries and other remuneration paid to Board members, the CEO and senior executives is presented in Note 4, on pp. 37–40.

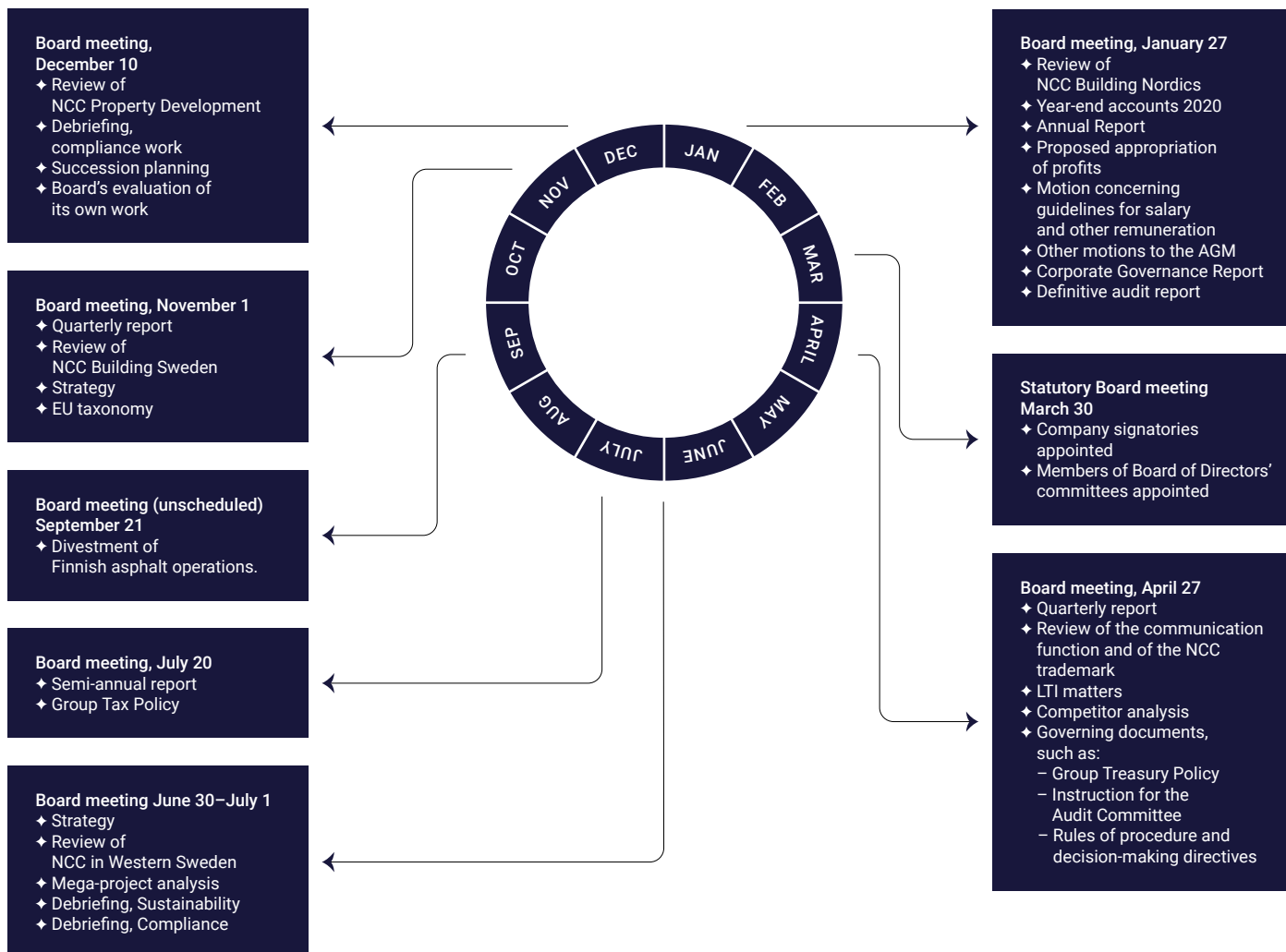
## Nomination Committee 2021

The AGM on March 30, 2021 reelected Viveca Ax:son Johnson (Chair of the Board of Nordstjernan AB), Simon Blecher (fund manager Carnegie Funds), Peter Guve (fund manager AMF Funds) and Mats Gustafsson (fund manager and head of corporate governance at Lannebo Funds) as members of the Nomination Committee, with Viveca Ax:son Johnson as Chairman. Peter Guve was subsequently replaced by Sussi Kvarn (Handelsbanken Funds). 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.

The Nomination Committee's proposals to the 2022 AGM are available at [ncc.com](http://ncc.com).

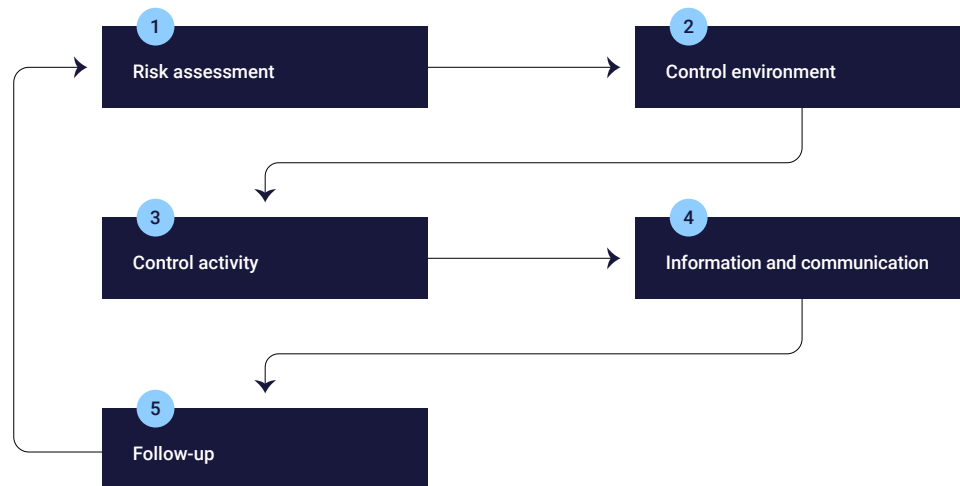
### Board of Directors' working year 2021

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



# 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 and risk management

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 earnings, financial position and cash flow in terms of outcome, forecast and alternative budget. These meetings and checks also cover orders received, major ongoing 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 or by NCC Försäkring.

## 2 Control environment

The Board has overall responsibility for internal control and financial 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.

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 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 and these focus on important stages in the business operations, such as investment decisions, assessment of tenders and authorization to start up projects. 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.

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 activities that manage identified risks in a manner that is efficient for NCC in relation to the cost incurred. The units systematically and continuously develop their processes, using control matrixes that connect risks and control and ensure that the control is documented and that proof of control exists.

### 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 etc., 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 of financial reporting. MyNCC includes, among other documents, the following:

- Policies and regulations for the valuation and classification of assets, liabilities, revenues and expenses.
- 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 business area meetings in the various business areas and, if targeted action is considered necessary, the financial control and controller organization is utilized, or external consultants are engaged with suitable expertise for the assignment.

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. The function plans its work in consultation with the Audit Committee and it reports directly to the Board of Directors through the Audit Committee.

PwC participated in all of the Audit Committee's meetings in 2021. The duties of the Audit Committee in terms of financial reporting include monitoring the efficiency of the company's internal controls, internal audit and risk management. 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 [www.ncc.com](http://www.ncc.com). The information also includes such documents as the Articles of Association and the Code of Conduct.

#### AUDITOR'S STATEMENT ON THE CORPORATE GOVERNANCE REPORT

To the general meeting of the shareholders in NCC AB, corporate identity number 556034-5174

##### Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2021 on pages 104–113 and for that it has been prepared in accordance with the Annual Accounts Act.

##### Scope of examination

Our examination has been conducted in accordance with FAR's standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

##### Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 second paragraph of the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 11 March 2021  
PricewaterhouseCoopers AB

Ann-Christine Hägglund  
Authorized Public Accountant  
Auditor in Charge

Erik Bergh  
Authorized Public Accountant

# Board of Directors



**Alf Göransson**  
Chairman of the Board  
Chairman of 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 Loomis, Hexpol and AxFast and Board Member of Sweco, Attendo, 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:* 8 (8)

*Total remuneration:* SEK 1,526,000

*Shareholding in NCC AB\*:* 10,000 Series B Shares



**Geir Magne Aarstad**  
Board Member  
Member of Project Committee

Born 1960. M.Sc. in Engineering

*Elected (year):* 2017

*Other assignments:* Chairman and partner of GRAA AS, Chairman of Beerenberg AS and Segulah Brekke & Strand Akustikk AS.

*Previous experience includes:* CEO of AL Rahhi Contracting Company Ltd (Saudi Arabia), CEO of Skanska Norway and regional head of Skanska Norway.

*Independent in relation to the company and the SMT:* Yes

*Independent in relation to major shareholders:* Yes

*Attendance, Board meetings:* 8 (8)

*Total remuneration:* SEK 600,000

*Shareholding in NCC AB\*:* 5,200 Series B shares via private companies



**Viveca Ax:son Johnson**  
Board Member

Born 1963.

*Elected (year):* 2014

*Other assignments:* Chairman of the Board of Nordstjernan and the Axel and Margaret Ax:son Johnson Foundation for Public Benefit. Board Member of Bonava, FPG Media, Prima Vård Sverige and the Axel and Margaret Ax:son Johnson Foundation, as well as Parkinson Research Foundation.

*Previous experience includes:* Deputy Chairman of Nordstjernan, Chairman and various positions in the Nordstjernan Group.

*Independent in relation to the company and the SMT:* Yes

*Independent in relation to major shareholders:* No

*Attendance, Board meetings:* 8 (8)

*Total remuneration:* SEK 500,000

*Shareholding in NCC AB\*:* 64,000 (including related-party holdings), as well as 25,000 Series A shares and 41,000 Series B shares via private companies



**Simon de Château**  
Board Member

Born 1970. M.Sc. in Business Administration

*Elected (year):* 2020

*Other assignments:* Chairman and founder of Alma Property Partners. 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:* 8 (8)

*Total remuneration:* SEK 500,000

*Shareholding in NCC AB\*:* 40,000 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, Tengbomgruppen and Lekolar and Board Member of Coor and Assemblin.

*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:* 8 (8)

*Total remuneration:* SEK 625,000

*Shareholding in NCC AB\*:* 20,000 Series B shares



**Angela Langemar Olsson**  
Board Member  
Chairman of Audit Committee

Born 1970. M.Sc. in Economics Senior Advisor, Nordstjernan AB.

*Elected (year):* 2018

*Other assignments:* CFO of Bonnier Group, Senior Advisor at Nordstjernan, Board Member of Bonava and Voxear Technologies.

*Previous experience includes:* Investment Director and CFO, Nordstjernan, Group Controller, Hufvudstaden and Assistant Controller, Swedish Match.

*Independent in relation to the company and the SMT:* Yes

*Independent in relation to major shareholders:* No

*Attendance, Board meetings:* 8 (8)

*Total remuneration:* SEK 675,000

*Shareholding in NCC AB\*:* 5,700 Series B shares



**Birgit Nørgaard**  
Board Member  
Member of Audit Committee

Born 1958. M.Sc. Economics and MBA

*Elected (year):* 2017

*Other assignments:* Chairman of the Board of Norisol A/S (and the Group companies NRSL Holding A/S and NO Invest A/S), Deputy Chairman of the Board of NNE A/S, the Danish Government's IT Council and Dansk Vækstkapital I. Board Member of DSV A/S, WSP Global Inc., RGS Nordic A/S, ABP, Dansk Vækstkapital II and Consolis Group SAS.

*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:* 8 (8)

*Total remuneration:* SEK 625,000

*Shareholding in NCC AB\*:* 6,500 Series B shares.



**Karl G. Sivertsson**  
Board Member  
Employee representative

Born 1961. Carpenter and crane operator.

*Elected (year):* 2009

Employed by NCC since 1981. Shop steward in NCC. Employee representative of Swedish Building Workers Union (Byggnads).

*Other assignments:* Board Member of Byggnads' Central Northern Sweden region.

*Shareholding in NCC AB\*:* 200 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:* Chairman of SEKO's Road and Rail Department in Skåne.

Chairman of SEKO's negotiating organization at NCC.

*Shareholding in NCC AB\*:* 0



**Harald Stjernström**  
Board Member  
Employee representative

Born 1962. Project Manager within NCC Building, Building Stockholm Dept.

*Elected (year):* 2018

Employed by NCC since 1984. Shop steward in NCC. Employee representative of Ledarna (Swedish Association of Supervisors).

*Shareholding in NCC AB\*:* 0



**Mats Johansson**  
Deputy  
Employee representative

Born 1955. Construction carpenter. Elected (year): 2011

Employed by NCC since 1977. Shop steward at NCC, and occupational health and safety officer. Employee representative of Swedish Building Workers Union (Byggnads).

*Other assignments:* Board Member of Ronneby Industrifastigheter and Deputy Chairman of Byggnads in the Småland/Blekinge region.

*Shareholding in NCC AB\*:* 510 Series B shares

Auditors – PricewaterhouseCoopers AB

**Ann-Christine Häggglund**

Auditor-in-charge. Born 1966.

*Other significant assignments:* Auditor-in-Charge at JM, Atrium Ljungberg, Scandi Standard and Business Sweden.

**Erik Bergh**

Authorized Public Accountant. Born 1979.

*Other significant assignments:* Auditor-in-Charge at Formpipe Software and co-signing auditor in Cloetta.

Secretary of the board

**Ann-Marie Hedbeck**

Born 1972. Master of Laws

NCC AB's General Counsel since 2018.

*Previous experience includes:* Chief Legal Counsel in NCC Infrastructure and General Counsel at Skanska AB. Employed by NCC since 2017.

*Shareholding in NCC AB:* 430

\*The details regarding shareholdings in NCC pertain to shares that were directly owned, owned via related parties or owned via companies at December 31, 2021.



# 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:* 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 AB\*:* 71,334 Series B shares and 130,376 call options on Series B shares.



**Susanne Lithander**  
CFO and Head of Finance & IT

Born 1961. B.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 key positions at Ericsson.

*Other assignments:* Board Member of Svedbergs Group.

*Shareholding in NCC AB\*:* 2,335 Series B shares



**Kenneth Nilsson**  
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, project manager and supervisor.

*Shareholding in NCC AB\*:* 2,408 Series B shares and 14,957 call options on Series B shares.



**Henrik Landelius**  
Head of NCC Building Sweden business area

Born 1975. M.Sc. in Engineering

Head of NCC Building Sweden since 2018.

Employed by NCC since 2014 and 2005–2011.

*Previous experience includes:* Division Manager of NCC Building Sweden, Vice President of NCC Construction Sweden, Head of Project Development Fastighets AB L E Lundberg, CEO of Byggnads AB L E Lundberg and Business Manager NCC Construction Sweden.

*Shareholding in NCC AB\*:* 4,844 Series B shares and 6,518 call options on 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, and a background in NCC, 1988–1999.

*Other assignments:* Board Member of Helvar OY.

*Shareholding in NCC AB\*:* 1,356 Series B shares



**Ylva Lagesson**  
Head of NCC Industry business area

Born 1971. M.Sc. in Engineering

Head of NCC Industry since 2020.

Employed by NCC since 2018 as well as 1997–2000 and 2006–2017.

*Previous experience includes:* Head of Development and Operations Services, NCC, CEO of Nobelhuset. Prior to that, such positions as Deputy Division Manager of NCC Building, Head of Market and Operational Development at NCC Construction Sweden and a number of construction contract and production roles.

*Other assignments:* Board Member of Aros Bostadsutveckling and Svensk Byggtjänst.

*Shareholding in NCC AB\*:* 5,415 Series B shares



**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 AB\*:* 3,200 Series B shares



**Maria Grimberg**  
Head of Communication

Born 1969. M.Sc. in Economics

Head of Communication since 2019.

Employed by NCC since 2019.

*Previous experience includes:* Communication consultant and manager at JKL.

*Other assignments:* Chairman of the Board, Insamlingsstiftelsen Operation Smile Sverige.

*Shareholding in NCC AB\*:* 4,165 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:* Chief Legal Counsel in NCC Infrastructure and General Counsel at Skanska.

*Shareholding in NCC AB\*:* 430 Series B Shares



**Johan Lindqvist**  
CPO, Head of Purchasing

Born 1975. M.Sc Business Administration & Economics

Head of Purchasing and Chief Procurement Office since November 1, 2021.

Employed by NCC since 2021.

*Previous experience includes:* Vice President & Head of Purchasing North America Volvo Bus Corporation 2016–2021, Vice President Global Purchasing Volvo Buses 2015–2016, Purchasing Director Volvo Buses 2012–2015, Volvo Global Trucks Purchasing 2001–2011.

*Shareholding in NCC AB\*:* 1,356 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 AB\*:* 2,926 Series B Shares.

As of January 1, 2021, Klaus Kaae was acting Head of Purchasing. Johan Lindqvist took office as Head of Purchasing on November 1, 2021.

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