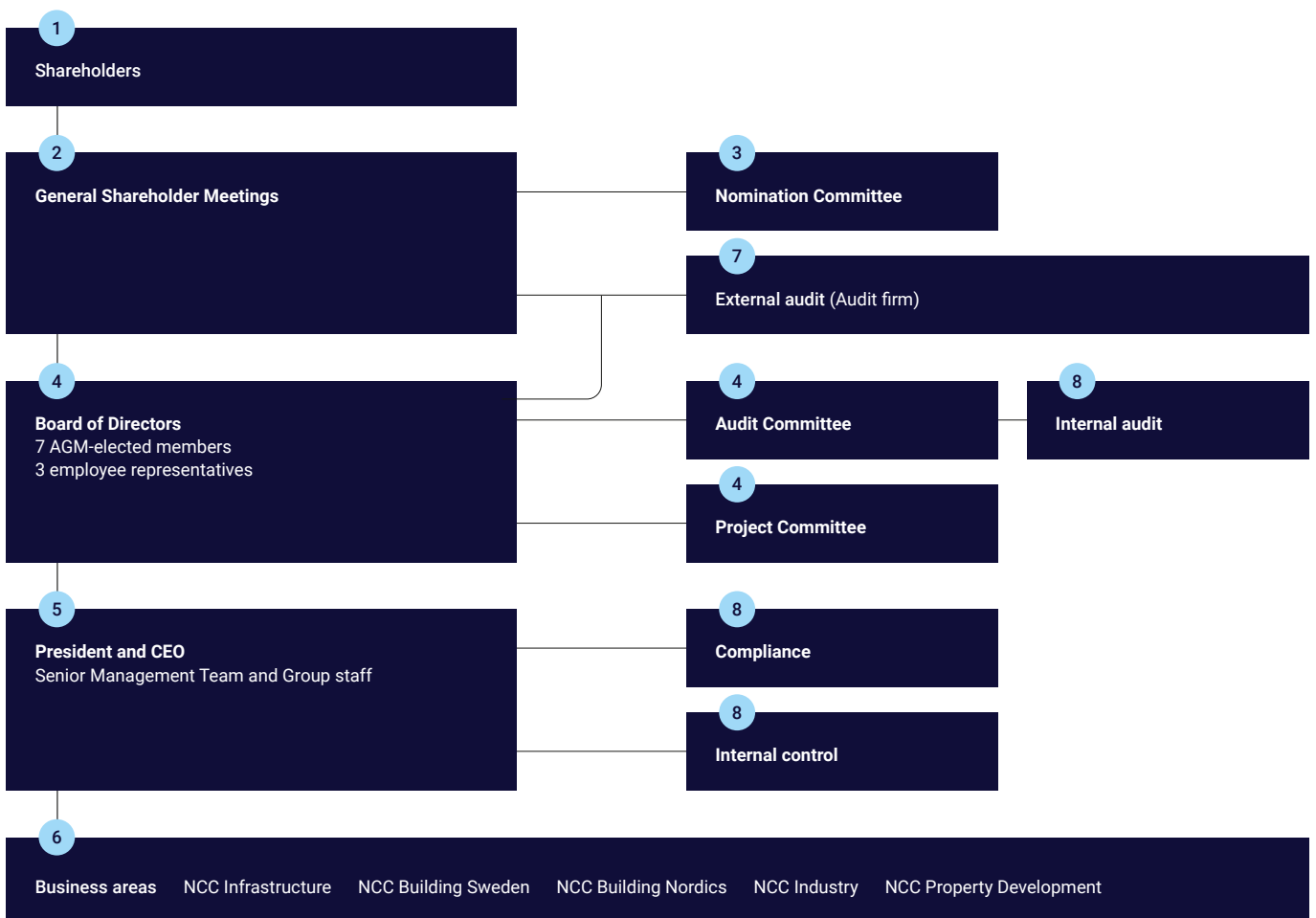


Corporate Governance Report

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 2023 was approx. 44,600, with OBOS as the largest individual holder accounting for 8.38 percent of the share capital and 26.19 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.

Annual General Meeting 2023

The 2023 Annual General Meeting (AGM) was held at SPACE Arena in Stockholm on March 31. 182 shareholders were represented at the AGM, accounting for 43.7 percent of the share capital and 63.5 percent of the total number of votes. The minutes of the AGM are available at ncc.com.

The 2023 AGM passed the following resolutions, among others:

Payment of a dividend for the 2022 fiscal year of SEK 6.00 per share, divided between two payment occasions.

Corporate Governance Report

Alf Göransson, Simon de Château, Mats Jönsson, Angela Langemar Olsson and Birgit Nørgaard were re-elected as members of the Board of Directors. Alf Göransson was re-elected Chairman of the Board. Daniel Kjørberg Siraj and Cecilia Fasth were elected as new Board members. Board member Geir Magne Aarstad declined re-election.

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 and the remuneration report was adopted.

Furthermore, it was decided to introduce a long-term performance-based incentive program (LTI 2023 Share Program) for senior executives and key personnel.

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 145,000 of the company's Series B shares on Nasdaq Stockholm to cover costs, mainly for compensation for dividends, social security fees and payments on the basis of the synthetic shares due to outstanding long-term performance-based incentive programs (LTI 2020 and LTI 2021 Share Programs).

The AGM also decided on a reduction of the share capital through the withdrawal of own Series B shares and an increase in the share capital through a bonus issue without the issue of new shares.

Income statements and balance sheets for 2022 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 2023

At the AGM on March 31, 2023, the persons elected to the Nomination Committee were Peter Hofvenstam (Nordstjernan AB), Simon

Blecher (Carnegie Fonder) and Trond Stabekk (OBOS), with Peter Hofvenstam as Chairman of the Nomination Committee.

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 2024 AGM are available at ncc.com.

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 AGM for a term of one year. The employees are represented on the Board.

During 2023, 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. 40–41. The Chairman of the Board is Alf Göransson (for details concerning the Chairman's age, education, professional experience, assignments outside the company and holdings of shares in the company, refer to p. 40).

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 Daniel Kjørberg Siraj. The Project Committee is chaired by Alf Göransson.

Work of the Board of Directors

In 2023, NCC's Board held six scheduled meetings, four unscheduled meetings 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 Board meetings, the Board of Directors

performed worksite visits in Copenhagen and Stockholm. In addition to the CEO and the CFO, other senior NCC executives participated in Board meetings in order to present matters, and the Senior Legal 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. Furthermore, the Committee is to ensure a qualified, efficient and independent internal and external audit of the company, that effective communication is maintained between the Board and external auditors, and that matters relating to the company's financial reporting and audit are prepared, refer to p. 39, item 5, Follow-up. In 2023, the Committee held six meetings. All members were present at these meetings.

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 2023, the Committee addressed nine 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.

5 CEO and Senior Management Team

The President and CEO of the company is Tomas Carlsson (for details concerning the CEO's age, education, professional experience, assignments outside the company and holdings of shares in the company, refer to p. 42). 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. 37). The company has not appointed any Deputy Chief Executive Officer.

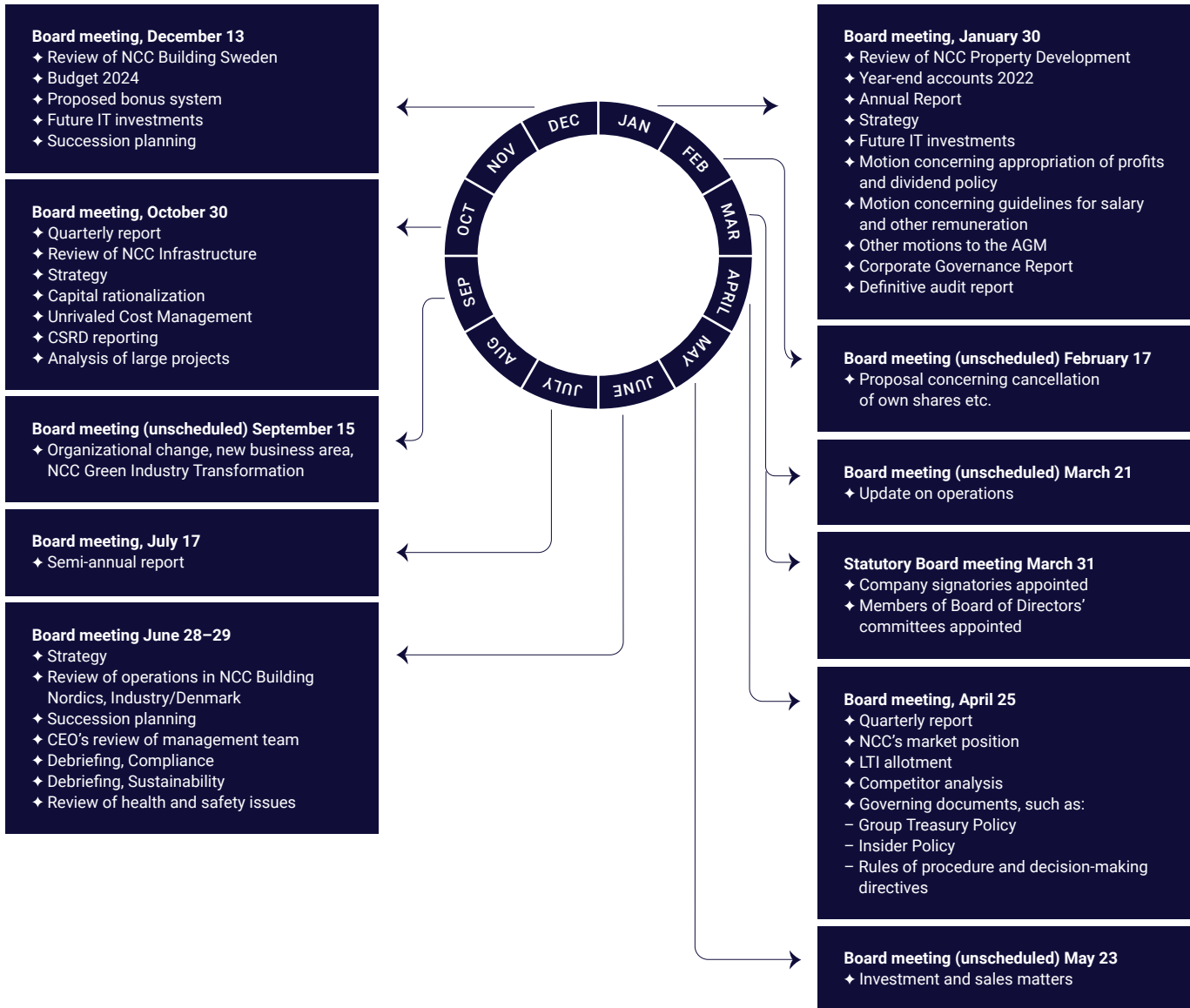
NCC's Senior Management Team (SMT) consisted during 2023 of the President and CEO, the Heads of NCC Infrastructure, NCC Building Sweden, NCC Building Nordics, NCC Industry and NCC Property Development, Chief Financial Officer, the Senior Legal Counsel, the Head of Human Resources, the Head of Purchasing and the Head of Communication. The SMT will be expanded in 2024 with the head of the new Green Industry Transformation business area.

For information on members of the SMT, see pp. 42–43.

Corporate Governance Report

Board of Directors' working year 2023

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



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

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 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.

A specification of salaries and other remuneration paid to Board members, the CEO and senior executives is presented in Note 4, on pp. 57–59.

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 Senior Legal 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.

Corporate Governance Report

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 2024. Authorized Public Accountant Ann-Christine Hägglund has been appointed PwC's auditor-in-charge. For more information on the auditor, see p. 41.

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 work environment.

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 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. 39, item 5, Follow-up.

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 organization and each head of the business areas is responsible for regulatory compliance and business conduct in their business area. The Group's Compliance function has overall responsibility for the Group's Compliance Program, including its design, policies, processes, Group-wide training and communication, and for coordinating its implementation. The function is headed by the Group Head of Compliance, who reports to the Senior Legal Counsel. The Group Compliance Committee (GCC), containing representatives from selected Group functions, is responsible for monitoring implementation of the Compliance Program as well as generally reviewing reports of suspected serious irregularities and breaches of rules and that these are handled appropriately. Operational work related to business conduct and regulatory compliance is pursued in NCC's business areas. For more information, refer to the separate Sustainability Report.

NCC has identified five impact areas based on a risk assessment: Counteracting bribery and corruption; Fair competition; Counteracting fraud and conflict of interest; Data privacy (GDPR); and Human rights. The Compliance function is mainly responsible for the overall work 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. NCC's purchasing organization and HR function are responsible for the process for monitoring of human rights compliance.

NCC's Group Head of Compliance checks the internal investigations regarding suspected violations of NCC's Code of Conduct and other serious irregularities reported as part of NCC's Tell me function. 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.

Sustainability work

In 2023, NCC commenced work to prepare for the new Corporate Sustainability Reporting Directive (CSRD) that entered into force in 2023 and the European Sustainability Reporting Standard (ESRS).

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 Nordic
- Swedish Code of Corporate Governance
- Annual Accounts Act
- Bookkeeping Act
- Market Abuse Regulation

NCC has worked with cross-functional teams in all business areas to ensure that all perspectives are considered and that ownership is established in day-to-day activities. In addition, dedicated staff have been appointed in Group functions most affected, that is, Procurement, IT, HR and Finance. These have been engaged through regular meetings, by conducting gap analyses as well as updating internal procedures, systems and reporting requirements.

On two occasions during the year, the company's Board of Directors was offered training. ESG monitoring and implementation of new ESG reporting and compliance procedures are now standing items on the Audit Committee's agenda.

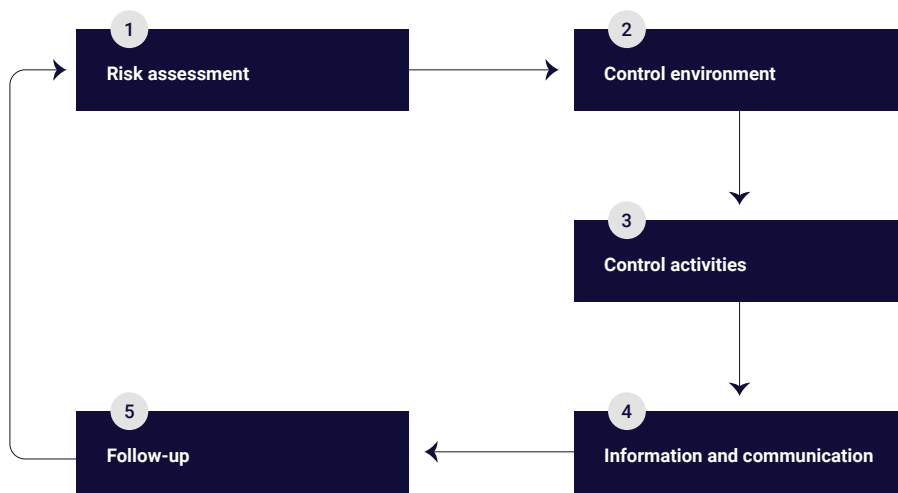
Withdrawal of own shares, etc.

In accordance with the decision of the Board of Directors at the AGM on March 31, 2023, NCC reduced its share capital by withdrawing 8,674,866 Series B treasury shares and increased – through a transfer from unrestricted equity – its share capital through a bonus issue without issuing new shares. In 2023, 0 Series B shares were sold and 69,495 shares were transferred to participants of LTI 2020. NCC holds a total of 2,099,221 shares.

Corporate Governance Report

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 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.

Corporate Governance Report

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. 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 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, 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.

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 there is proof that 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 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.

Corporate Governance Report

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 assur-

ance 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 it reports directly to the Board of Directors through the Audit Committee.

PwC participated in all of the Audit Committee's meetings in 2023. The duties of the Audit Committee in terms of financial reporting include monitoring the efficiency of the company's internal controls and internal audit.

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 also includes such documents as the Articles of Association and the Code of Conduct.

Corporate Governance Report

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: 11 (11)

Total annual remuneration: SEK 1,625,000

Shareholding in NCC AB*: 10,000 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 500,000

Shareholding in NCC AB*: 90,000 Series B shares



Cecilia Fasth

Board member
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: 8 (11)

Total annual remuneration: SEK 500,000

Shareholding in NCC AB*: 3,100 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, Lekolar 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: 11 (11)

Total annual remuneration: SEK 625,000

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



Daniel Kjørberg Siraj

*Board member
Member of Project Committee*

Born 1975. Master of Laws

Elected (year): 2023

Other assignments: CEO of OBOS and Chairman of the Board of Construction City Cluster.

Previous experience includes: 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: 8 (11)

Total annual remuneration: SEK 600,000

Shareholding in NCC AB*: 0



Angela Langemar Olsson

*Board member
Chairman of Audit Committee*

Born 1970. M.Sc. in Economics

Elected (year): 2018

Other assignments: CFO of Bonnier Group, Senior Advisor at Nordstjernan, Board member of Adlibris, Röko, Bonnier Books, Bonnier Capital 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: 11 (11)

Total annual 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: Deputy Chairman of the Board of NNE A/S, the Danish Government's IT Council and Dansk Vækstkapital I. Board member of WSP Global Inc., Associated British Ports, Dansk Vækstkapital II, Associated Danish Ports and Norisol A/S (and the Group companies NRSL Holding A/S and NO Invest A/S)

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 625,000

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

Corporate Governance Report



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.

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



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 AB*: 0



Thomas Gustafsson

*Deputy
Employee representative*

Born 1963. Concrete worker.

Elected (year): 2022

Employed by NCC since 1988.

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

Employee representative of Swedish Building Workers Union (Byggnads).

Other assignments: Deputy Chairman of Byggnads, Region East, Chairman of Kinda-kretsen, Östergötland.

Shareholding in NCC AB*: 6 Series B shares

Auditors – PricewaterhouseCoopers AB

Ann-Christine Häggglund

Auditor in Charge. Born 1966.

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

Erik Bergh

Authorized Public Accountant. Born 1979.

Other significant assignments: Auditor-in-Charge at Attendo and Formpipe Software.

Secretary of the board

Ann-Marie Hedbeck

Born 1972. Master of Laws

NCC's Senior Legal Counsel since 2018.

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

Shareholding in NCC AB*: 2,750 Series B shares

*The details regarding shareholdings in NCC pertain to shares that were directly owned, owned via related parties or owned via companies at December 31, 2023.

Corporate Governance Report

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*: 137,435 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*: 5,379 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 as well as project manager and supervisor.

Shareholding in NCC AB*: 9,686 Series B shares



Henrik Brinck Landelius¹⁾

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*: 7,536 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 AB*: 5,047 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.

Other assignments: Board member of Nemko AS.

Shareholding in NCC AB*: 3,048 Series B shares

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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*: 6,525 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*: 7,900 Series B shares



Ann-Marie Hedbeck

Senior Legal Counsel

Born 1972. Master of Laws

Senior Legal 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*: 2,750 Series B shares



Johan Lindqvist

CPO, Head of Purchasing

Born 1975. M.Sc. Business Administration & Economics

Head of Purchasing and Chief Procurement Office 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 AB*: 3,765 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*: 5,298 Series B shares

¹⁾ Niklas Sparw

Assumes position as Head of the NCC Building Sweden business area on February 1, 2024, replacing Henrik Brinck Landelius, who is leaving the company for another assignment.

Helena Hed

Assumes position as Head of the NCC Green Industry Transformation business area on February 12, 2024.

* The details regarding shareholdings in NCC pertain to shares that were directly owned, owned via related parties or owned via companies at December 31, 2023.