

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 2022 was approx. 44,000, with Nordstjernan AB as the largest individual holder accounting for 8.93 percent of the share capital and 24.31 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 2022

The 2022 Annual General Meeting (AGM) was held at Norra Latin in Stockholm on April 5. 175 shareholders were represented at the AGM, accounting for 49 percent of the share capital and 66.8 percent of the total number of votes. The minutes of the AGM are available at ncc.com.

The 2022 AGM passed the following resolutions, among others:

Payment of a dividend for the 2021 fiscal year of SEK 6.00 per share, divided between two payment occasions.

Alf Göransson, Geir Magne Aarstad, 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. Board member Viveca Ax:son Johnson had declined re-election.

It was resolved that fees for the Board of Directors and its committees would total SEK 4,650,000. 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 order to offer 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 repurchase 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 200,000 of the company's Series B shares 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 2019, LTI 2020 and LTI 2021 Share Programs).

Income statements and balance sheets for 2021 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 2022

At the AGM on April 5 2022, the persons elected to the Nomination Committee are Peter Hofvenstam (Nordstjernan AB), Simon Blecher (Carnegie Fonder), Tobias Kaj (Lannebo Fonder) and Sussi Kvart (Handelsbanken Fonder), 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.

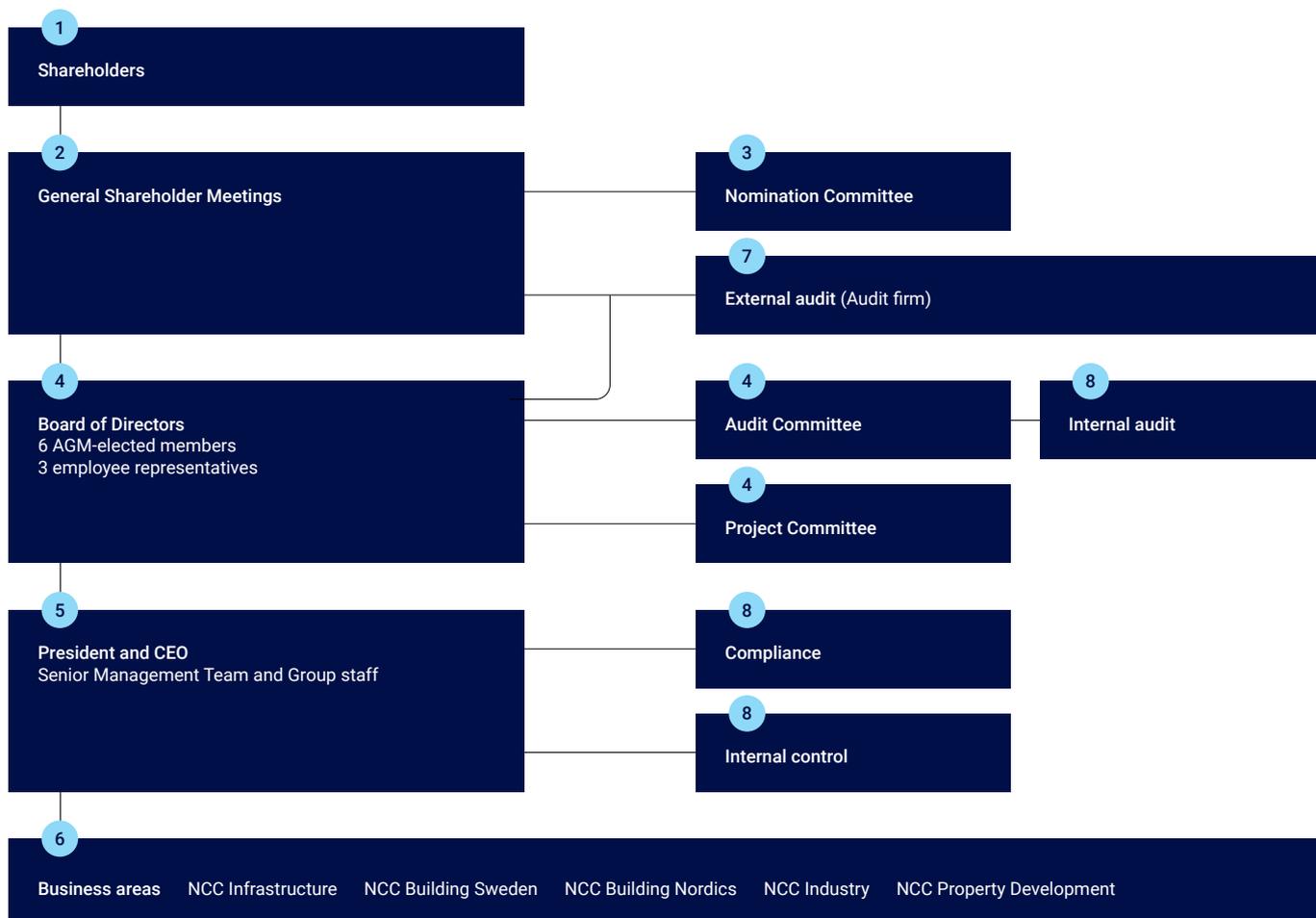
Due to the acquisition of NCC shares by OBOS in December 2022, Trond Stabekk, CFO of OBOS, became a new member of NCC's Nomination Committee. Tobias Kaj and Sussi Kvart left the Nomination Committee at the same time. Accordingly, the composition of the Nomination Committee reflects the ownership structure in the company and since then consists of Peter Hofvenstam (Chairman), Simon Blecher and Trond Stabekk.

The Nomination Committee's proposals to the 2023 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 2022, six 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. 127–128. 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. 127).

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.

Work of the Board of Directors

In 2022, NCC’s Board held six scheduled meetings, three 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 one Board meeting, the Board of Directors performed a worksite visit in Helsinki. 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.

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. 126, item 5, Follow-up. In 2022, the Committee held seven meetings. All members attended six of these meetings and two of three members attended one of the 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 2022, the Committee addressed six projects and held four 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.

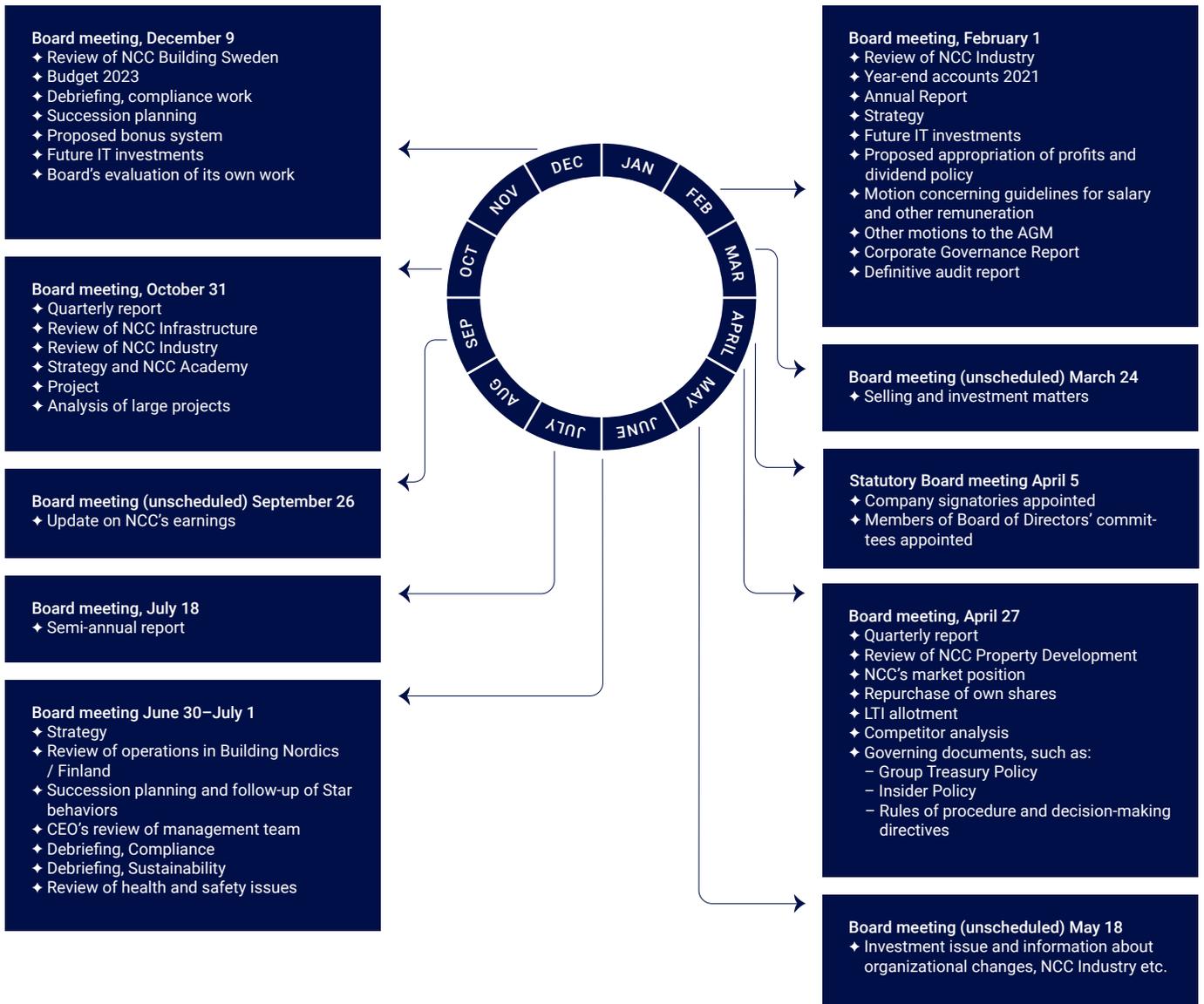
5 CEO and Senior Management Team

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. 129). 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 2022 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. For information on members of the SMT, see pp. 129–130.

Board of Directors' working year 2022

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 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.

A specification of salaries and other remuneration paid to Board members, the CEO and senior executives is presented in Note 4, on pp. 41–44.

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. 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 2023. Authorized Public Accountant Ann-Christine Hägglund has been appointed PwC's auditor-in-charge. For more information on the auditor, see p. 128.

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 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. 126, 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 of the Group 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 Senior Legal 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 including financial sustainability. The SMT is responsible for establishing and following up the Group's 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 Health & Safety, finance, 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 targets.

In 2022, NCC had a Group-wide Sustainability Board with representatives from all business areas and the relevant Group functions. It is responsible for coordinating work within the sustainability framework concerning the environment and climate.

There are specialist functions with responsibility for coordinating activities in other areas. The overall occupational health and safety work (OHS) is coordinated by the Group's Head of Health and Safety. Each business area has a head of health and safety, as well as specialists focusing on health and safety. The responsibility for systematic OHS work at the worksite is delegated to managers with HR responsibility. Work on compliance-related issues is conducted via the NCC Group Compliance Officer together with selected representatives from Group staff functions and all business areas. NCC's purchasing organization and HR function are responsible for the process for monitoring of human rights compliance.

Repurchase of own shares

On April 27, 2022, the Board of Directors took a decision to exercise the authorization from the 2022 AGM to repurchase own shares on a continuous basis up until the 2023 AGM for a maximum amount of SEK 1.5 billion. In 2022, 0 shares were sold to cover costs, 75,230 shares were

transferred to participants in LTI 2019, and 10,077,740 shares were repurchased. NCC holds a total of 10,843,582 shares.

Internal rules and regulations

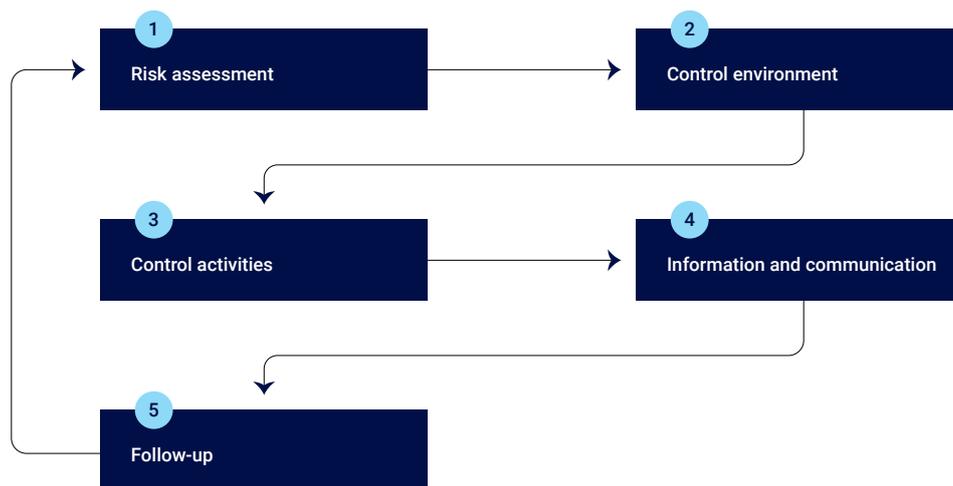
- Articles of Association
- Rules of procedure for Board work and instructions for the CEO
- Audit Committee's rules of procedure
- Project Committee's rules of procedure
- The Group's and business areas' directives on delegation of authorities and internal governance
- NCC's Code of Conduct and Code 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

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.

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

PwC participated in all of the Audit Committee's meetings in 2022. 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.

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 2022 on pages 121–130 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 8 March 2023
PricewaterhouseCoopers AB

Ann-Christine Hågglund
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: 10 (10)

Total annual remuneration: SEK 1,625,000

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 Brekke & Strand Akustikk AS.

Previous experience includes: CEO of AL Rajhi 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: 10 (10)

Total annual remuneration: SEK 600,000

Shareholding in NCC AB:* 5,200 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: 9 (10)

Total annual remuneration: SEK 500,000

Shareholding in NCC AB:* 90,000 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 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: 10 (10)

Total annual 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

Elected (year): 2018

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

Previous experience includes: Investment Director and CFO, Nordstjernen, 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: 10 (10)

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: 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: 10 (10)

Total annual 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



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 Hägglund

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 Attendo and Formpipe Software.

Secretary of the board

Ann-Marie Hedbeck

Born 1972. Master of Laws

NCC AB'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:* 1,402 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, 2022.

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:* 120,964 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:* 3,900 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:* 4,115 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:* 7,500 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:* 1,356 Series B shares



Grete Aspelund
Head of NCC Industry business area

Born 1971. M.Sc. in Economics
Head of NCC Industry business area since October 1, 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 and the Confederation of Norwegian Enterprise (NHO).

Shareholding in NCC AB:* 0



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:* 5,066 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:* 1,402 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:* 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:* 3,751 Series B shares

Ylva Lagesson was Head of the NCC Industry business area and member of SMT up to an including September 30, 2022.

*The details regarding shareholdings in NCC pertain to shares that were directly owned, owned via related parties or owned via companies at December 31, 2022.

Financial information and contact details

NCC will publish financial information regarding the 2023 fiscal year on the following dates:

April 26	Interim report, January–March
July 18	Interim report, January–June
October 31	Interim report, January–September
January 30, 2024	Year-end report 2023

NCC's interim reports are downloadable from the NCC Group's website, ncc.com, where all information regarding the NCC Group is organized in English and Swedish versions. The website also includes an archive of interim reports dating back to 2011 and annual reports dating back to 1996. NCC does not print or distribute its interim reports or Annual Report.

The price performance of NCC's Series A and B shares, updated every 15th minute of each day of trading, is presented under the "Investor Relations" tab, as are relevant key figures. NCC's press releases are available on the website.

NCC's financial information can be ordered either by using the order form available on the ncc.com website, by e-mailing ir@ncc.se, writing to NCC AB, SE-170 80 Solna, Sweden, or calling NCC AB at +46 8 585 510 00. The person at the NCC Group responsible for shareholder-related issues and financial information is Maria Grimberg (Tel: +46 70 896 12 88; e-mail: ir@ncc.se).

Annual General Meeting

The AGM will be held on March 31, 2023 at 2.30 p.m. Location: SPACE Arena, Sergels torg, Stockholm For more information concerning registration, refer to the official notification of the AGM.

Notice of the AGM is available on the NCC Group's website, ncc.com, and was published in Post- och Inrikes Tidningar on February 24, 2023.

Confirmation that the official notification had been issued was announced in Dagens Nyheter and Svenska Dagbladet.

NCC AB (publ), Corp. Reg. No. 556034-5174, Registered Head Office: Solna. Addresses to the companies in the NCC Group are available at ncc.com.

NCC's ten largest shareholders*

Name	NCC A	NCC B	Share capital	Voting rights
Nordstjernan	4,991,641	4,692,735	8.93%	24.31%
OBOS BBL	5,000,000	2,000,000	6.46%	23.15%
NCC AB		10,843,582	10.00%	4.83%
Carnegie Fonder		7,543,277	6.96%	3.36%
Vanguard	201,302	3,276,766	3.21%	2.35%
Livförsäkringsbolaget Skandia	332,862	669,970	0.92%	1.78%
Nordea Fonder		3,264,890	3.01%	1.45%
Unionen		3,153,593	2.91%	1.40%
ODIN Fonder		2,917,681	2.69%	1.30%
Indecap AB		2,867,576	2.64%	1.28%
Total, ten largest shareholders	10,192,943	40,560,100	47.73%	65.21%
Other shareholders	2,721,180	54,961,599	52.27%	34.79%

* As of Dec 31, 2022.

Subscription service

Via our subscription service, you can subscribe to receive NCC's financial reports and press releases.

NCC share and financial key figures

Share-price information with a 15-minute delay is available and you can also see the total return (including reinvested dividends) and compare NCC's share performance with that of Nordic competitors.

Here, you will find a list of the analysts who regularly monitor NCC.

More information/contact

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Please read our virtual Annual Report: ncc.com/annualreport2022

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In the previous annual report, we showed how the Granåsen winter sport facility looked back then.



A great deal has happened since. The work, which has been underway since April 2021, is being conducted by NCC in Norway with resources from Building Nordics and NCC Infrastructure. We are leveraging our collective expertise in one single project that includes numerous complicated construction elements.

The Granåsen winter sport facility in Trondheim has been transformed into a year-round venue designed for training and competitions, children and young people, parasports and major events.

Granåsen on the cover of the 2021 Annual Report.

SEP 2022

NOV 2022

FEB 2023



Following demolition of the old slopes and buildings, foundation work, excavation, water and sewage, and electrical work was carried out.



The initial concrete casting work that will become the new judge's tower is making good progress.



The first jump is made in the new slope! The facility will be handed over to Trondheim Municipality in summer 2023, in good time before the World Ski Championship in Trondheim in 2025.

NCC is one of the leading construction companies in the Nordics. Based on its expertise in managing complex construction processes, NCC contributes to the positive impact of construction for its customers and society. Operations include building and infrastructure project contracting, asphalt and stone materials production and commercial property development.

In 2022, NCC had sales of about SEK 54 bn and 12,500 employees.

