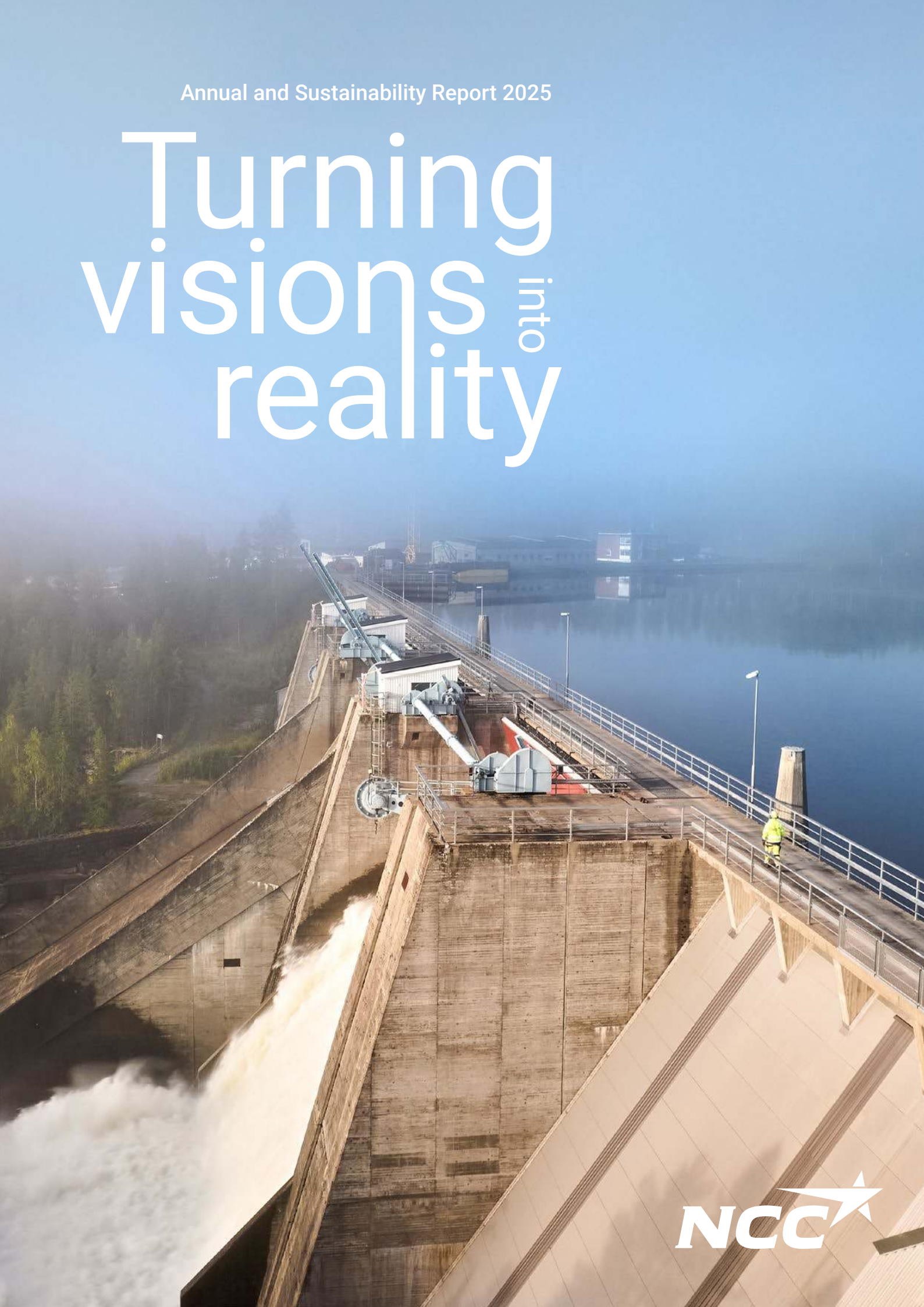
Annual and Sustainability Report 2025

Turning visions into reality



NCC

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About the report

The Annual Report for 2025 of NCC AB (publ) has been issued by the Board of Directors and the President and CEO. The statutory Annual Report is presented on pages 18–45 and 102–146 and has been audited by NCC's external auditor. The Corporate Governance Statement forms part of the Report of the Board of Directors and is presented on pages 34–45. NCC's Sustainability Statement is included in the Report of the Board of Directors on pages 46–101 and has been subject to a limited assurance review in accordance with RevR 19. The Auditor's report and Limited assurance report are presented on pages 147–153.

ESEF report

NCC has prepared the Annual Report in a format that enables uniform electronic reporting according to Chapter 16, Section 4a of the Swedish Securities Market Act (2007:528).

Cover image:

Bålforsen in Lycksele, Sweden – hydropower plant project that will strengthen electricity supply

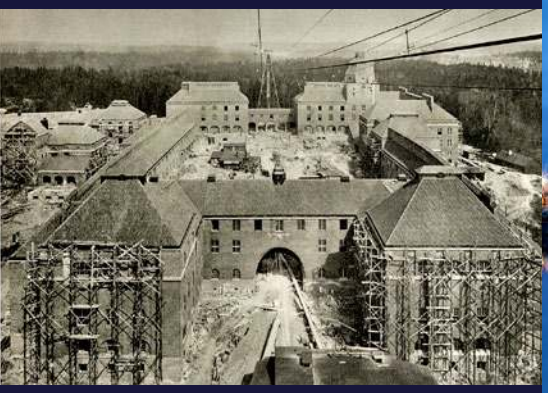
The expansion of the Bålforsen hydropower plant will increase capacity and supply more renewable energy. The project includes the installation of a new turbine and upgrades will increase production to 506 GWh per year – equivalent to the electricity needs of around 25,000 homes.

The Skandia Gateway project: partnering and innovation to achieve lower emissions.

Read more on p. 15

"NCC is well positioned for profitable growth in the years ahead"

Tomas Carlsson,
President and CEO



150 years of construction and development, view the highlights of NCC's history.

Read more on p. 11

Building for tomorrow – with experience and responsibility

NCC has supported social development in the Nordic region for more than 150 years. Based on know-how, innovation and close collaboration, we realize visions that create value for people, businesses and society.

Our mission is to guide customers through the construction process – from concept to finished solution – focusing on quality, sustainability and long-term value.

We combine expertise in building and infrastructure project contracting, asphalt and stone materials production, and commercial property development.

We take on complex projects, applying know-how and collaboration. Using digital tools and data-informed work methods, we identify ways to boost our customers' operations and support the green transition.

Business areas

NCC's operations are organized into six business areas:

Construction and civil engineering

Builds, renovates and maintains infrastructure for travel, transportation, energy and water treatment, as well as facilities for basic industry, in Sweden, Norway and Denmark. With expertise encompassing the entire chain from counseling in early stages, project planning and design to production and maintenance, we realize, together with our customers, projects with a favorable impact on society.

Builds and renovates residential buildings, offices, hotels, healthcare buildings, schools, sports facilities and public buildings for public and private customers in Denmark, Finland and Norway. With advanced skills in sustainability, safety, digitization and partnering, NCC Building Nordics develops projects jointly with customers from the early stages.

Builds and renovates residential buildings, offices, hotels, healthcare buildings, schools, sports facilities and public buildings for public and private customers in Sweden. With advanced skills in sustainability, safety, digitization and partnering, NCC Building Sweden develops projects jointly with customers from the early stages.

Realizes projects within the green transition that is currently taking place within the industry in the Nordic region. With broad expertise and experience in identifying solutions and implementing and executing large projects, and through early involvement in the process, we contribute resources and specialist know-how when realizing projects in partnership with our customers.[1)]

Industry

Develops, produces and sells stone materials and asphalt products for construction and infrastructure projects in Sweden, Norway and Denmark, and stone materials in Finland. The business, which forms a natural supply chain in construction and civil engineering operations in society, is committed to reducing its carbon footprint from the production of asphalt and stone materials.

Development

Develops, lets and sells commercial properties. With extensive expertise encompassing the entire chain from conceptualization of individual projects to the development of city districts, and with a major focus on sustainability and cooperation with our customers, flexible and customized property solutions are created.

1) NCC Green Industry Transformation is reported under Other and Eliminations in this Annual Report.

NCC's market

NCC is a leading company in the Nordic region, with good long-term market prospects – particularly in the segments in which the company holds a strong position.

The Nordic countries are planning to invest extensively in new construction, refurbishment and maintenance of infrastructure, while urbanization and growing regions are fuelling the need for roads, public transport, water and wastewater systems and energy solutions.

Demand for public buildings, such as hospitals, nursing homes and security classified buildings, is favorable, and the renovation market is trending positively. While there is a substantial long-term need in the residential market, it is being impacted in the short term by the economic situation. The market for commercial properties is cautious.

Demand for asphalt and stone materials is mainly driven by infrastructure investments and maintenance needs. Governments are investing substantial amounts in road maintenance in NCC's markets.

Share of net sales

Comparative figures relate to 2024.

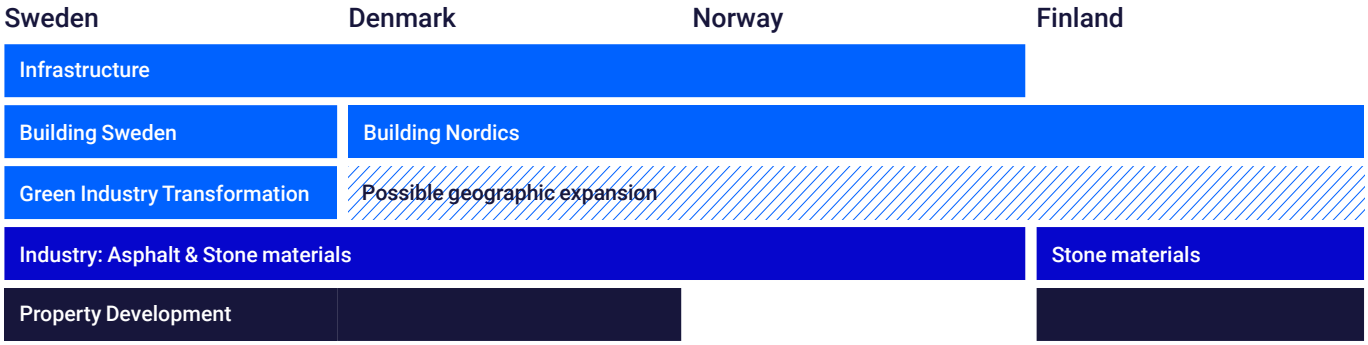
14% (13)
Norway
Average no. of employees: 1,800

6% (6)
Finland
Average no. of employees: 800

24% (21)
Denmark
Average no. of employees: 2,200

56% (60)
Sweden
Average no. of employees: 6,700

Business areas by country



The year in brief

NCC reported strong underlying earnings in 2025, with improved margins in its construction and civil engineering operations and record-high earnings in Industry. Orders received were stable and the company strengthened its position in early-stage partnering projects. Following the strategic review, the Industry business area will continue as a standalone company within NCC. Efforts to enhance safety and reduce the carbon footprint continued at a high pace.

Net sales, SEK M
(61,609)

Operating profit, SEK M
(2,032)

Relates to operating profit before items affecting comparability

Reduction in CO_2 emissions
(Scope 1 and 2)

Target: 42-percent reduction in own emissions by 2030 (base year 2024 with addition of reference values for 2020, measured in tons CO_2e)

Employee engagement
(8)

Health & Safety
(3.3)

LTIF4: Work-related accidents resulting in more than four calendar days of absence per million hours worked.

Developments during the year

NCC builds SSAB's new steel mill in Luleå
NCC signed an agreement with SSAB to build a new steel mill that will facilitate fossil-free steel production. The groundbreaking ceremony held in September marks the start of a project that will help reshape the future of steel production and is a milestone in Sweden's industrial transformation.

Drammen station completed
After four years of work, the new Drammen station was completed after the summer. The project is part of a major rail investment in Østlandet in Norway and is expected to reduce travel times and increase services for 1.5 million residents of the region.

NCC initiates third project at Oulu University Hospital
An order has been signed for construction of Building C at the Oulu University Hospital, Finland, a critical part of the region's healthcare modernization. The project includes clinics, laboratories and training facilities. This is NCC's third order for the hospital.

Awareness Day celebrates 15 years
Awareness Day is being held for the 15th consecutive year at all of NCC's worksites in Sweden, Denmark, Norway and Finland. This activity represents a cornerstone of the Group's safety culture, with risk behaviors being the focal point.

New correctional facility in Kristianstad
Construction is set to start of a new correctional facility in Vä, Kristianstad. The project is being carried out in partnership with Intea and the Swedish Prison and Probation Service. It will have space to accommodate around 200 inmates and feature advanced security solutions, representing an important step for the Swedish prison and probation system.

Multibillion kronor contract for overhead power lines in Västra Götaland
NCC was awarded the major Svenska kraftnät bundled procurement to plan and construct more than 450 kilometers of power lines in Västra Götaland County, Sweden. The expansion is crucial for the electrification and industrial growth of the region.

WoodHub wins Building of the Year
WoodHub, Denmark's largest wooden-framed office building, has been completed and was named "Building of the Year". WoodHub brings together 1,600 employees from eight government authorities under one roof. This large-scale project is defined by its innovative solutions and strong collaboration.

Record-breaking asphalt season
NCC Industry had a record-breaking year. For example, the business area secured half of all the state asphalt contracts in Norway – 19 overall – for a total value of about SEK 1 billion. This clearly demonstrates that NCC has a competitive offering in the Nordic market.

A focused NCC with good growth opportunities

2025 was a year characterized by strong underlying profitability and continued progress toward a more focused NCC. A strong foundation and clear direction provide a solid basis for profitable growth going forward.

Strong financial and operational performance in 2025

NCC reported strong underlying earnings in 2025, with operating profit before items affecting comparability amounting to SEK 1,938 M and earnings per share to SEK 14. Four out of five business areas improved their earnings. An impairment loss was charged to the fourth quarter of 2025, mainly related to revised property value assessments.

The Industry business area achieved its best earnings ever, supported by improved productivity, higher asphalt volumes and a better price mix in all areas of the business.

Construction and civil engineering operations continued to perform strongly, reporting an overall increase in margins. Building Nordics recorded its best earnings ever, Infrastructure demonstrated a stable performance and Building Swedens result grew robustly from a low starting point. Orders received were somewhat lower, while we noted a marked increase in early involvement projects, which is expected to progressively strengthen the order backlog.

The market for commercial properties remained weak. The Property Development business area completed no divestments during the year.

Our focus on large industrial projects in Green Industry Transformation during the year led to significant progress in the form of long-term partnering agreements in mining and steelmaking.

150 years of development – with a view to the future

The roots of today's NCC were established in 1875 with the founding of the company Nya Asfalt. At that time, it was one of the first companies to introduce asphalt paving in Sweden. NCC has continued to evolve over 150 years and has played a crucial role in developing the built environment and thus social development in the Nordic region.

Our strategic focus is based on creating value for customers by leveraging the strengths of 'the large company' – our shared culture, the experiences gained from thousands of projects and our specialized expertise in specific segments.

We can see that our expertise really shines through when we work with early involvement projects. This is the stage at which we can identify solutions that combine efficiency and quality, ensuring that the project provides the customer with the best possible conditions for future operations. In 2025, NCC secured a record number of projects with the potential to create more favorable conditions for ensuring the success of projects in partnership with the customer. One clear example of this is Svenska kraftnät, which is partnering with us on several major projects – from its new headquarters in Solna to power lines in western Sweden and several gas-insulated substations.

Year by year, we continue to strengthen our operational model – by deepening shared work methods in areas where this makes a real difference and by progressively developing our capabilities. In 2025, we took important steps in the modernization of our IT infrastructure. This will provide us with new options to work in a more data-informed way and to leverage the possibilities of AI in a manner that enhances efficiency and customer value.

Industry to become a standalone company

In 2025, NCC conducted a strategic review of the Industry business area to evaluate whether the operations could develop better under a different owner. The reason for the review was that Industry's business logic differs from NCC's construction and civil engineering operations in a number of crucial respects.

After completing the review and divestment process, we came to the conclusion that it would be possible to generate more value for NCC's shareholders than what was reflected in the bids received. The business has shown strong performance over a long period, and we see significant potential ahead. As a result of the review, Industry will remain part of NCC, but as an standalone company. By organizing Industry as a standalone company, the business can be developed to its fullest based on its specific prerequisites while NCC retains scope to act in the future.

"Our strategic focus is based on creating value for customers by leveraging the strengths of the large company."

Value creation moving forward

NCC is well positioned for profitable growth in the years ahead. Construction and civil engineering operations are showing a positive trend, further supported by implementation of a shared operational model. Our outlook for both organic and acquisition-driven growth is good.

NCC has a significant market share in Sweden and we see the potential to strengthen our base in the remainder of the Nordic region. We have a scaleable business model, supported by shared processes, work methods and a culture built over time.

The Industry business area is very well positioned to continue generating value as a standalone company. While market conditions for property development remain challenging, in our opinion there are opportunities for divestments and to initiate selected projects where an exit can be secured.

NCC has a strong balance sheet, we have a high return and good capacity to generate positive cash flows. Taken together, this provides NCC with favorable conditions for creating shareholder value going forward.

Health and safety

The safety of our employees is always our top priority. We strive relentlessly to eliminate serious accidents and incidents. The accident frequency rate has been on a downward trajectory for a number of years but was essentially unchanged in 2025 compared with the preceding year. Accident prevention efforts must never stop, and we still have some progress to make before we achieve our long-term target.

Adapting operations to climate neutrality is a strong driver in the European construction industry. In 2025, we adopted our transition plan, showing how NCC can reach net zero by 2045 by reducing emissions in own operations, partnering with suppliers and supporting customers so they can build more resource-efficiently and thus generate a lower climate footprint.

We are building the future – together

NCC has been working to develop the built environment in the Nordic region for more than 150 years. Our strength lies in our ability to understand our customers' needs and bring their visions to life. We are undergoing a period of transition, becoming a more focused company with good prospects for profitable growth.

I would like to express my warmest gratitude to all our customers, employees, suppliers and shareholders for your commitment and trust. We will continue building value for the future – together.

Solna, April 2026

Tomas Carlsson,
President and CEO

NCC creates value throughout the construction process

NCC is a leading company in the Nordic construction market with a strong and well-established position. The foundation for NCC's strategic focus is being an expert in managing complexity in the construction process. The starting point is to leverage the strength of being a large knowledge-based company combined with strong local presence.

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

The construction process involves many stakeholders, the need for broad expertise and the ability to coordinate multiple operators. NCC's strengths include working proactively with customers prior to and during projects and – supported by our data and knowledge – to secure a positive end result for all stakeholders.

NCC's strategic focus means that the company accumulates knowledge, which forms the basis for specialization and focus on specific segments. The focus on selected segments provides clear customer value. First and foremost as it allows us to propose the best solutions and structural design early in the process. During the project phase, better conditions are created for efficiency and time and quality planning. NCC acts to optimally leverage the value created by a large Nordic company with a strong local presence.

NCC's strategic initiatives

To achieve the company's goals and strengthen its market position, NCC focuses on a number of strategic initiatives, all of which form an integral part of the company's business and operating model. By focusing on these initiatives, NCC is well positioned to continue to create value to shareholders and other stakeholders, while contributing to sustainable social development.

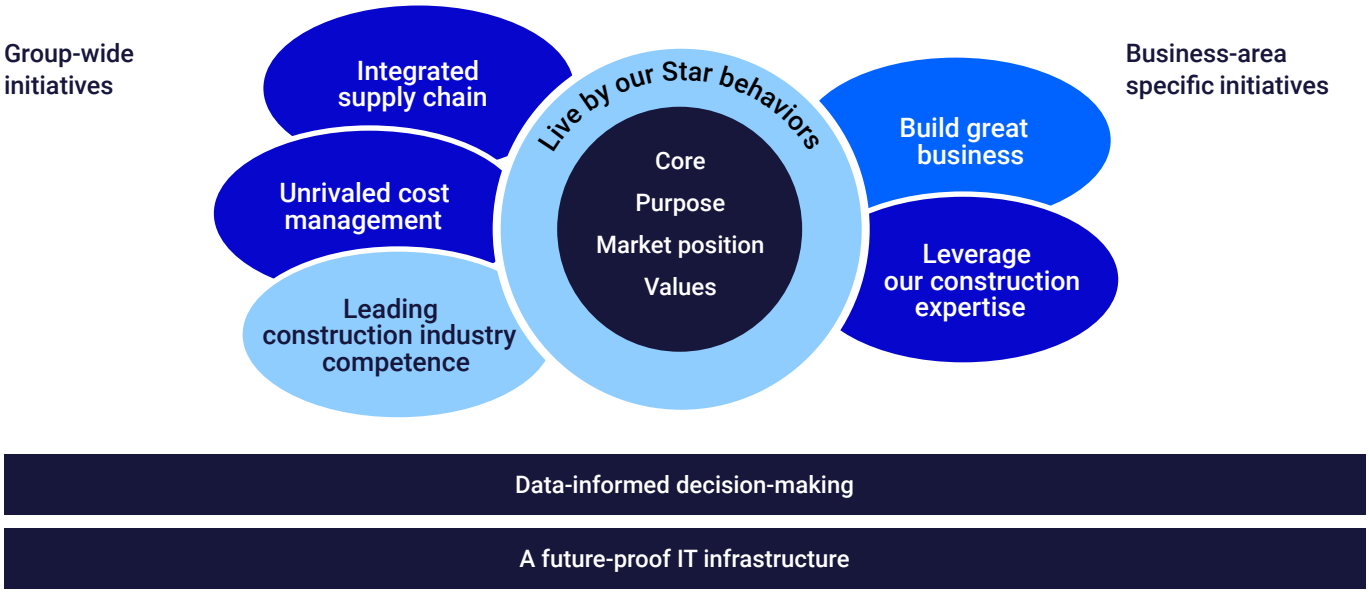
Values and Star behaviors

Building a culture of shared values and behaviors is a key factor in leveraging the strength of a large company. NCC's Code of Conduct and the Star behaviors framework are central to defining the desired culture and encouraging behaviors that lead to successful operations. NCC's values – Honesty, Respect and Trust – underpin these guiding behaviors.

Data-informed decision-making

NCC bases its decisions on validated and integrated data, which increases competitiveness and facilitates knowledge sharing. With its size, NCC generates large amounts of data. Capitalizing on this data requires structured and easily accessible information. The digitization and systematization of data enables efficient knowledge sharing between projects and business areas.

NCC's strategic initiatives



A future-proof IT infrastructure

Investments in future-proof IT infrastructure support data-informed decision-making and provide the necessary flexibility to adapt to changing customer preferences.

Group-wide initiatives

Integrated supply chain

Integrating purchasing and supply chains in NCC's projects is crucial to fully utilize suppliers' expertise and improve overall efficiency. By building strong relationships with suppliers and integrating their expertise into NCC's processes, the company can improve purchasing practices, optimize resource use, and ensure the delivery of high-quality projects on time and within budget.

Unrivaled cost management

Managing project costs effectively from start to finish is crucial for delivering value to customers and for creating long-term competitiveness. This requires a comprehensive understanding of customer value, careful planning, good risk management and clear cost control. The Unrivaled Cost Management (UCM) approach simplifies the conditions for accurately forecasting and monitoring costs, which provides reliable forecasts and early warnings, and this in turn is crucial for maintaining financial profitability and operational efficiency.

Leading construction industry competence

Recruiting, retaining and developing skills within the company is a key part of competence building. As part of this, NCC has developed industry-leading training programs in construction processes and project management. By developing our employees and encouraging mobility within the organization, we can ensure that we have the right skills and knowledge in place to manage complex projects and develop operations.

Business-area specific initiatives

Build great business

NCC is committed to creating value for its customers – from early phase to completion. To maximize this value for the customer, it is crucial to become involved in the construction process as early as possible. Customer needs vary depending on area and region, and NCC meets customer requirements by adapting sales and tendering processes to the local market, while these are supported at a central level through training and experience sharing.

Leverage our expertise

Developing and deepening the company's expertise in selected areas form a central part of NCC's strategic focus. Using sector-specific segment strategies, NCC focuses on areas where the company can establish unique positions that strengthen customer value. Segment expertise has been applied on a larger scale in areas such as electricity generation and distribution, hospitals, swim centers, water treatment and sewage plants, and security classified buildings. To fully leverage the strength of the entire organization, NCC applies its shared segment expertise in all countries.

Targets and outcome

Financial targets and outcome

Earnings per share, SEK

≥16

Target: Earnings per share in the short to medium term should be a minimum of SEK 16.

Outcome

14

Comments

Impairment losses of approximately SEK 1.4 billion were recognized as an item affecting comparability in the Group in 2025. Earnings per share before and after items affecting comparability amounted to SEK 13.89 and SEK 1.45, respectively.

Corporate net debt/EBITDA

<2.5

Target: Corporate net debt is to be less than 2.5 times EBITDA.

Outcome

0.3

Comments

Corporate net debt refers to net debt excluding lease liability and excluding pension receivable/pension debt. EBITDA refers to operating profit in accordance with the income statement with depreciation and impairment losses reversed, excluding depreciation of leases.

Dividend policy

Dividend policy, %

≈60

Target: NCC's dividend policy states that approximately 60 percent of after-tax profit for the year in NCC AB is to be distributed to shareholders.

Outcome

65

Comments

An alternative outcome of approximately 65 percent is calculated based on the ordinary dividend of SEK 9.00 per share and the Group's profit after tax, excluding items affecting comparability of approximately SEK 1.4 billion. Given the negative result for the year for NCC AB, it is not possible to calculate the outcome of the dividend policy.

Sustainability targets and outcome

Health and safety, target 2026

≤2.0

LTIF4
Work-related accidents resulting in more than four calendar days of absence per million hours worked.

Outcome

3.5

Comments

In 2025, the accident frequency rate was 3.5, which was slightly higher than the preceding year, meaning that this year's interim target of 2.25 was not achieved. NCC analyzes all serious incidents and accidents and takes measures continuously both at Group level and in the business areas.

Climate and energy – NCC is to achieve net-zero emissions by 2045.

Scope 1 and 2, target 2030

−42%

Target: 42-percent reduction in own emissions by 2030 (base year 2024 with addition of reference values for 2020, measured in tons CO_2e).

Outcome

−39%

Comments

Scope 1 and 2 emissions have been reduced by 39 percent, corresponding to 73,000 tons of CO_2e, compared to the base year 2024, with the addition of reference values for 2020, meaning that this year's outcome accumulates several years of reductions. NCC's gradual phase-out of fossil fuels in its industrial operations accounts for the majority of the reduction.

Scope 3, target 2030

−42%

Target: 42-percent reduction in value chain emissions by 2030 (base year 2024 with addition of reference values for 2020, measured in tons CO_2e).

Outcome

−10%

Comments

Scope 3 emissions have been reduced by 10 percent, corresponding to 114,000 tons of CO_2e, compared to the base year 2024, with the addition of reference values for 2020. The target includes NCC's largest Scope 3 emission categories. Efforts to reduce emissions from materials have supported the reduction. NCC has chosen base year 2024 with historical data from 2020 , for ready-mix concrete and reinforcement steel, meaning that this year's outcome accumulates several years of reductions for these materials.

New targets

Sustainability targets

Climate and energy targets

In 2025, NCC updated its Group-wide targets for climate and energy to align with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD).

A new base year,2024, encompasses the entire company and all value chain emissions, replacing 2015, which only included parts of the value chain emissions.

Based on the base year 2024, with the addition of reference values for 2020, NCC will reduce own emissions (Scope 1 and 2) by 42 percent by 2030, with the same applying for value chain emissions (Scope 3). In the latter case, target fulfillment depends on the choices made by customers and suppliers.

The reduction is scientifically based and in line with limiting global warming to 1.5°C as stipulated in the Paris Agreement.

The updated targets are expressed in absolute terms, from previously being intensity-based. The Scope 3 target is based on 97 percent of total Scope 3 emissions.

NCC has also revised its long-term climate targets. The new target is net-zero emissions by 2045, replacing the previous one, climate-neutral by 2045. The target involves a 90-percent emissions reduction and subsequent offsetting measures.

NCC's updated climate targets and outcomes are presented on the left.

Our history – 150 years of experience

NCC has a rich history dating back to 1875. Through continuous innovation and skills development, NCC has evolved as a company and been able to tackle increasingly large and complex projects. Even today, we continue to develop projects, processes and our expertise, and are well positioned to realize our customers' visions in an ever-changing world.

Explore some highlights from our history of developing great projects.

2027

Planned for 2027: New North Zealand Hospital, Hillerød
One of Denmark's new hospitals and the largest single construction project ever in North Zealand.

2023 2020

Eysturoy & Sandoya tunnels, Faroe Islands
Subsea tunnels connecting the islands, through volcanic rock and 187 meters below sea level at their deepest point.

1998

Gardermoen Airport, Oslo
The airport was built by NCC and its partners. We were also entrusted with the prestigious contract to expand the facility in 2012.

2000

The Öresund Tunnel, Denmark–Sweden
One of the longest immersed tunnels in the world at a length of 3.7 kilometers and a width of 40 meters – an engineering masterpiece.

2005

Turning Torso, Malmö
A 54-story residential building and landmark. The tallest building in the Nordic region on completion.

1989

Globen (Avicii Arena), Stockholm
The world's largest spherical building at that time. A groundbreaking project that was completed in just 2.5 years.

1988

NCC is founded
Through a merger of ABV and JCC, Nordic Construction Company is formed, comprising some 20,000 employees.

1980

Olkiluoto nuclear power plant, Eurajoki
The Olkiluoto nuclear power plant demonstrated that safety-critical construction requires trust and precision.

1954

First highway in Sweden, Malmö–Lund
A consortium was responsible for the construction of the 11-kilometer-long highway. The concrete road was build by a team of 400 workers.

1875

Nya Asfalt AB is founded, Stockholm
Nya Asfalt AB was one of the pioneers that introduced asphalt to Sweden, modernizing the roads of rapidly growing cities.

Long-term value creation through sustainability

For NCC, sustainability is about conducting and developing our business so that we can generate long-term value for all stakeholders while showing respect for the environment and climate, human health and well-being, and on the basis of sound ethical and governance principles.

The core of NCC's expertise is our ability to manage the complexity of a construction process – this is how we realize our customers' visions and create business value. We take a holistic approach to supporting our customers. With our expertise and experience, we offer long-term solutions for construction projects that create added value, for the customer and society at large.

Sustainability is at the heart of NCC's strategic approach and our day-to-day operational activities. Using know-how and expertise, NCC helps to mitigate negative impacts and create positive change for people, society and the environment. The approach involves identifying and managing risks while creating and leveraging opportunities. We base our activities on data-informed decisions and a culture of continuous development.

NCC leads the business through shared values, Star Behaviors and a Code of Conduct that builds trust internally and externally. We oversee the entire value chain – from supply chain and subcontractors to end customers and future management and operation – and are committed to ensuring that our standards permeate every stage.

A shared sustainability framework

The Group's sustainability agenda is based on a shared sustainability framework. Six impact areas illustrate the aspects and issues that are most important for NCC to work with. Three areas address climate and environment, two concern social dimensions and one focuses on how we conduct our business responsibly. The areas reflect the material sustainability topics that have been identified and evaluated in a double materiality assessment based on NCC's impacts, risks and opportunities.

The framework is founded on the basis that financial results and healthy and sustainable profitability are prerequisites for long-term sustainability efforts. Data and expertise play a central role in NCC's strategic focus and also in our work with sustainability matters. This ensures a positive outcome and generates value for customers and other stakeholders.

Targets for sustainability work

NCC has Group-wide targets in two impact areas. Climate and energy and Health and safety. We also report and follow up work in other areas in the framework at Group level. Specific sustainability targets and key figures are set by each business area based on its operations.

Commitments and guidelines supported by NCC

NCC is committed to acting in accordance with a high ethical standard, while serving as a responsible partner across the value chain. Externally, NCC has undertaken to comply with several global initiatives related to responsible business conduct, such as the UN Global Compact, the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. NCC has reported climate emissions to the Carbon Disclosure Project (CDP) since 2010 to ensure transparency and reliability. In 2025, NCC received a rating of B in the Climate Change category.

NCC supports Agenda 2030 and the Sustainable Development Goals (SDGs). NCC has identified the following SDGs that the Group has the greatest potential to contribute to through its societal solutions: SDG 7 (Affordable and clean energy), SDG 9 (Industry, innovation and infrastructure), SDG 11 (Sustainable cities and communities) and SDG 12 (Responsible consumption and production). It has also identified a further ten SDGs that are fundamental to NCC's operations and offering of products and services. Our potential to contribute is integrated in our sustainability framework and the Group's overall efforts to develop the business. Read more at ncc.com.

Green financing supports sustainable development

NCC publishes an annual Green Finance investor report (formerly Green Bond investor report), which can be downloaded at ncc.com. In 2025, NCC updated its Green Finance Framework. The framework was reviewed by the independent company S&P Global and received the overall rating of Medium Green under the Shades of Green methodology.

NCC's sustainability framework

NCC has Group-wide targets in:

- Climate and energy
- Health and safety

Environment

Climate and energy
- Greenhouse gas emissions
- Energy
- Climate adaptation

Natural resources and ecosystems
- Virgin materials
- Biodiversity
- Water
- Pollution

Materials and circularity
- Resource use
- Hazardous substances
- Waste

Social

Health and safety
- Occupational health and safety

People and team
- Fair working conditions
- Learning and development
- Diversity, equity and inclusion
- Employee engagement

Governance

Ethics and Compliance
- Anti-corruption
- Fair competition
- Responsible purchasing
- Data protection

Data and expertise
Value for customers and other stakeholders

Economic performance
Stable, sustainable financial performance

Our foundation

Our core:
Our ability to manage the complexity of a construction process

Our purpose:
To take the customer through the construction process to ensure a positive end result for all stakeholders

Our values:
Honesty / Trust / Respect

Our Star behaviors
Act with passion to perform / Build together / Follow through and follow up / Act with care

Climate and energy

Proactive climate efforts focusing on knowledge and data

As society transitions, NCC is a driving force behind this change. Thanks to our expertise, early involvement in the process and close collaboration with stakeholders across the value chain, we are able to meet our customers' needs and address their challenges while supporting the green transition.

The construction and civil engineering industry is a material-intensive sector with a significant environmental and climate footprint and thus has an important role to play in society's transition.

NCC's climate footprint stems from its own operations, but the main impact originates from the supplier stage in the value chain. By becoming involved early in the process and engaging in close dialogue and collaboration with the customer, based on project requirements and conditions, NCC can develop solutions that yield a lower climate footprint. This enables us to meet the growing demand for products and projects that support the climate adaptation and transition of customers.

NCC's strength lies in the company's expertise and experience of managing the complexity that distinguishes the construction process. With our combined expertise, we not only deliver high-quality complex projects, but also drive development toward a more resilient and circular society. Meanwhile, the transformation of society brings with it changing conditions in the form of new legislative requirements and new customer needs, creating opportunities for innovation and industry development.

Successful climate action in own operations

The largest share of NCC's own CO_2 emissions (scope 1 and 2) is derived from asphalt production, which requires substantial amounts of energy. NCC has worked purposefully for some time to reduce emissions in asphalt production compared with conventional production methods. These longstanding efforts have paid off and significant emission reductions have been achieved. For more information, see page 70. NCC strives continuously to develop, improve and optimize three key areas: continue to reduce the use of fossil fuels, exchanging these for biofuels; enhance energy efficiency, for example, by reducing manufacturing temperatures and moisture content; and save natural resources by using recycled asphalt pavement (RAP).

Climate Transition Plan shows the way forward

NCC has developed a Climate Transition Plan describing how the Group will reduce greenhouse gas (GHG) emissions in line with the 1.5-degree target of the Paris Agreement. The plan covers the combined emissions of the Group and is based on the base year 2024, with the addition of reference values for 2020. Activities were intensified during the year through systematic collection, recording and analysis of emissions, with a particular focus on the supply chain (Scope 3). The findings show that the majority of NCC's total emissions are derived from material production and transportation upstream in the value chain, emphasizing the importance of working closely with suppliers and partners to mitigate climate impact. The plan is based on the business areas' current climate strategies and plans and serves as a shared roadmap for the Group in the transition toward net zero. A key part of the process is the gradual improvement of climate data quality, which will continue over the coming years. For more information, see page 68.

Updated climate targets confirm NCC's ambition

In conjunction with drafting the transition plan, NCC updated the company's climate targets, based on the base year 2024 with the addition of reference values for 2020. The ambition to reduce emissions in line with the Paris Agreement stands firm, while the long-term target is to achieve net-zero emissions by 2045. This replaces the previous target of achieving climate neutrality by 2045. By 2030, emissions from own operations and the value chain are to be reduced by 42 percent, in line with the commitment to keep global warming below 1.5°C. These targets replace NCC's previous intensity targets for climate and energy, which used 2015 as the base year. For more information on NCC's targets and outcomes in 2025, see page 71.

NCC's updated targets, climate and energy:

- ***Scope 1 and 2:*** 42-percent reduction in own emissions by 2030 (base year 2024 with addition of reference values for 2020, measured in tons CO_2e)
- ***Scope 3:*** 42-percent reduction in value chain emissions by 2030 (base year 2024 with addition of reference values for 2020, measured in tons CO_2e)

Continued focus on reducing climate footprint

The majority of NCC's total emissions arise in the supplier stage (upstream) in the value chain. Most of these emissions are derived from the production of purchased materials, with concrete, steel and bitumen accounting for the greatest emissions.

To reduce the climate footprint, NCC focuses on the unique needs of the projects. The project planning phase offers the best

Case: Close collaboration and innovation reduce carbon footprint in Skandia Gateway project

On behalf of the Port of Gothenburg, NCC is strengthening the Skandia Harbour quay so that it can accommodate larger vessels. The project consists of advanced works, such as underwater casting and foundation engineering at the same time as the port is operational. Thanks to close collaboration, climate actions have been identified and evaluated as an integral part of the project's sustainability agenda. Through smart materials selection, fossil-free fuels and the efficient use of resources, the climate footprint has been reduced by 30 percent compared to conventional construction methods. Skandia Gateway demonstrates how a complex infrastructure project can combine technological development with lower emissions and long-term sustainability. In 2025, the project won the Sweden Green Building (SGB) Sustainable Infrastructure Award.

opportunity to influence emissions, when several important decisions are made that impact the building's total climate impact. At this stage, climate calculations facilitate fact-based decisions and well-informed material choices. For example, by optimizing designs, materials can be minimized without compromising on function or quality. Other tangible measures include enhancing energy efficiency in processes, the use of recycled building materials, electrified machinery and more efficient transportation.

NCC continued its efforts to reduce Scope 3 emissions during the year. The business areas operate in a strategic and structured manner based on established climate targets and key figures.

A clear example of good collaboration is the ongoing Takryttaren residential project in Uppsala, where NCC has worked with Uppsalahem to develop climate-efficient solutions that are expected to reduce emissions by 40 percent compared with the original estimate. The project is based on a climate budget that includes structural adjustments to reduce the amount of materials and planning that will cut down on transportation during the construction phase.

NCC has developed climate guides to highlight how different building components and material selections can impact emission volumes and finances of a construction project. They serve as important tools in partnering projects and enable the customer to choose measures for cost-effective climate-change mitigation. Development of the guides is ongoing and since 2025, they also include measures for different building types within the Building Sweden business area.

NCC also takes a systematic approach to purchasing to drive development forward. This includes making well-informed purchases from producers that provide products with a lower carbon footprint, such as recycled steel. Environmental product declarations (EPDs), containing transparent and comparable information on the environmental footprint of a product over its entire life cycle, are used in the evaluation of suppliers to determine whether they fulfill the requirements of NCC and its customers.

Health and safety

Competence, culture and commitment are key to building NCC

NCC is experiencing a period of development and transformation. The focus on large and complex projects, early involvement and greater specialization in selected segments has raised the bar for what we need to – and can – achieve together. To remain at the forefront, NCC is always developing its work methods and ensuring that the right skills are in the right place at the right time.

A shared culture makes us profitable

Our culture is the foundation of everything we do. NCC's four Star behaviors provide guidance on how we collaborate and perform.

They serve as a framework, outlining which behaviors we expect from each other, and which ones are unacceptable. Since introducing Star behaviors, internal and external follow-ups have been conducted at NCC to track development. The findings indicate a clear improvement in organizational culture[1)].

Leadership is crucial to ensure successful projects, and it forms an integral part of the Star behaviors. Special efforts are made to strengthen clear leadership and the ability of leaders to manage challenging situations. In parallel, work is underway to strengthen employeeship, with a focus on all employees contributing their expertise, taking proactive responsibility and making a difference in their day-to-day work.

Leading construction industry competence our strength

An increasing number of customers are opting to bring NCC in early in their projects to benefit from the Group's specialist expertise. Significant investments are made to develop the company's own employees to meet current and future needs.

To strengthen our ability to understand customer needs and, together with the customer, produce the most beneficial solution, NCC has developed the Managing Complex Business program. The program has been developed in partnership with the Stockholm School of Economics.

We continued to develop our programs targeting project managers during the year. The newly launched Mid-Size Project Management program is aimed at project managers across the Nordic region. The program focuses on leadership, project management and selected specialist skills that can be applied directly to ongoing projects. In addition, the programs help to build Nordic knowledge-sharing networks, thereby continuously strengthening the exchange of best practices between different areas and projects of NCC.

Ensuring competency supply for the green industrial transition

In northern Sweden, NCC Green Industry Transformation is partnering with SSAB and LKAB on projects that both support the green industrial transition and have a profound impact on society. Despite a skills shortage in the region, in 2025 we successfully appointed key personnel to the most critical positions and built project teams with a robust NCC core, so that our culture, work methods and high demands on leadership permeate every project. NCC's strong brand has made it easier to recruit new employees externally. New internal work methods create more career paths and promote internal mobility, benefiting the company and the individual.

Young talent secures the skills of the future

NCC is investing in young talent to secure the skills of the future. Young employees are given the opportunity to grow and develop via talent programs and networks, such as the NCC Young Talent Network. Each year, we welcome many interns and trainees from across the Nordic region, and there is significant interest in vacancies suitable for recent engineering graduates. NCC

1) Denison organizational culture survey conducted by Denison Consulting. NCC is now ranked among the top 10 percent of companies.

Employee engagement	Participants in NCC's introduction day	Employees who participated in leadership program
8/10	600	>630

Case: Digital flow improves control at Anderstorpsgården

The Anderstorpsgården project in Skellefteå is one of NCC's first sites to fully utilize a digital flow for access, attendance and supplier control. Linking NCC's various systems creates a structured and traceable process that enhances safety and simplifies follow-up. All individuals and companies are verified before they enter the workplace, and their status can be monitored in real time throughout the project.

Verification includes ensuring that everyone at the worksite has undergone mandatory training before gaining access, as well as any warnings or ambiguities related to subcontractors.

The information is reviewed at weekly briefings to determine which individuals or companies require follow-up. The project describes this approach as a natural part of the safety culture. Standard procedures for access and attendance combined with verification of companies at all levels reduce the risk of irregularities and unsafe situations – for NCC and the customer.

At Anderstorpsgården, NCC demonstrates how digitization can promote increased safety, better control and a smoother workflow. ■

believes there are clear advantages in hiring young engineers. NCC places particular emphasis on diversity and inclusion to gain access to the best talent and to ensure as broad and relevant a recruitment pool as possible. We aim to offer a workplace where everyone has equal development opportunities, feels a sense of commitment and secure that they will never have to face discrimination. This ensures that NCC is an attractive employer for a broad, relevant target group of future employees.

A safe and healthy work environment

NCC prioritizes a safe and healthy work environment. Our ambition is clear: to eliminate serious incidents and fatalities, and to reduce all types of accidents. Achieving this is a continuous and systematic process that involves everyone at NCC's worksites, from employees and suppliers to consultants and subcontractors.

NCC has a strategic direction for health and safety that is based on a thorough analysis of the root causes of accidents and focuses on three high-risk areas: heavy lifting by cranes, working at heights and operating and working around heavy machinery.

Using digital tools and the right planning, we can create barriers between people and risk. We use training, data and insights to forecast risks, optimize workflows and prevent accidents.

Supported by digital development

NCC continues to pursue development projects to ensure that all workplaces have safe work methods and people with the right qualifications, skills and working conditions.

Digital support systems are used to manage access, site presence, supplier checks and monitoring in projects. Together, they create a controled and traceable process that enhances safety, simplifies monitoring and reduces the risk of unfair working conditions.

But digital tools are just one element – the right behaviors are equally important. Annual initiatives such as Awareness day and Health & Safety week are organized to promote a safe work environment and improve the safety culture. Every September, all NCC employees gather for Awareness day, a day of reflection on attitudes, behaviors and safety. Suppliers and subcontractors are invited to participate.

Our safety culture is an integral part of NCC's corporate culture and our Star behaviors – to work safely or not at all. This includes everyone at our sites – customers, suppliers and subcontractors alike. Together we create safe and secure worksites.

Report of the Board of Directors

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Operations

The Board of Directors and the President and CEO of NCC AB (publ), Corporate Registration Number 556034-5174 and headquartered in Solna, Sweden, hereby submit the Annual Report and the consolidated financial statements as well as the Sustainability Statement for the 2025 fiscal year. The consolidated financial statements relate to the Parent Company and its subsidiaries, jointly designated the Group. The Group also includes investments in associated companies, joint ventures and joint operations.

NCC AB is a limited liability company registered in Sweden whose shares are listed on the Nasdaq Exchange Stockholm/Large Cap List. The address of the Head Office is NCC AB, Herrjärva Torg 4, SE–170 80 Solna, Sweden.

Developments during the year

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 as a whole. Operations include building and infrastructure project contracting, commercial property development, and asphalt and stone materials production.

Market

In general, NCC is impacted by the general economic situation and the GDP trend. Costs for input materials, the interest rate situation and expectations for future economic development have a significant impact.

The long-term market conditions for construction and civil engineering, property development, and asphalt and stone in the Nordic region are positive. The countries where NCC operates in infrastructure have ambitious plans and investment initiatives in new construction, as well as refurbishment and maintenance of national and regional infrastructure. Urbanization and the emergence of new growth regions are driving investments in infrastructure in city outskirts, such as roads, public transport, water and wastewater systems, and energy solutions. Moreover, NCC is well positioned to support major industrial initiatives linked to the green transition.

Underlying demand for public buildings throughout the Nordic region, security classified buildings, hospitals and nursing homes, is good. Similarly, the market for renovation and refurbishment also remains strong. The long-term need for residential units is substantial, but the market remains negatively impacted by the prevailing economic conditions. Similarly, demand for commercial properties also remains cautious.

Demand for asphalt and stone materials is driven by investments in infrastructure and maintenance, as well as general construction and the priorities of public customers. Activity levels in these markets remain high, and state investments in road maintenance are increasing in the geographies where NCC operates.

External factors

See the description in the risk section on p. 30.

Operations during the year

As of 2025, NCC has introduced the line "items affecting comparability" in its income statement, refer to Note 1 and Significant events during the year.

Orders received

Orders received amounted to SEK 52,992 M (54,730). Orders received increased in Building Sweden and Building Nordics. In Infrastructure, orders received decreased compared with the preceding year. The higher orders received in Building Sweden and Building Nordics was attributable to several major projects being registered during the year. The lower orders received in Infrastructure was mainly due to the termination of the Korsvägen contract by the Swedish Transport Administration. Changes in exchange rates impacted orders received by SEK –789 M (406).

Order backlog

The Group's order backlog amounted to SEK 46,079 M (50,723) at year-end. The order backlog increased in Building Sweden but decreased in Infrastructure and Building Nordics. Changes in exchange rates impacted the order backlog by SEK –1,242 M (582).

Net sales

Net sales totaled SEK 55,717 M (61,609). The lower net sales in the year was attributable primarily to Property Development, since no projects were recognized in profit during the year, and lower net sales in Building Sweden and Building Nordics. Exchange rate effects had an impact of SEK –883 M (425) on net sales.

Operating profit

Operating profit before items affecting comparability totaled SEK 1,938 M (2,032). Operating profit after items affecting comparability totaled SEK 768 M (2,032) The operating margin before and after items affecting comparability amounted to 3.5 percent (3.3) and 1.4 percent (3.3), respectively. Operating profit after items affecting comparability increased in all business areas except Property Development.

In Infrastructure, operating profit amounted to SEK 540 M (535) and in Building Nordics to SEK 473 M (426). Operating profit for Building Sweden amounted to SEK 271 M (30). The increase was due primarily to the fact that the business area was not charged with any non-recurring costs related to the remeasurement of risks in the project portfolio, unlike in 2024 when such costs amounted to approximately SEK 250 M and negatively impacted operating profit. In Industry, operating profit amounted to SEK 879 M (584). The higher operating profit was supported by an earnings improvement by both the Stone materials and Asphalt divisions. Asphalt was strengthened by higher margins and volumes while the improvement for Stone materials was driven by a more favorable product mix. No projects were recognized in profit for Property Development. Impairment charges of SEK 914 M related to a small number of properties in Property Development was recognized as an item affecting comparability. Excluding items affecting comparability, operating profit in Property Development amounted to SEK 50 M.

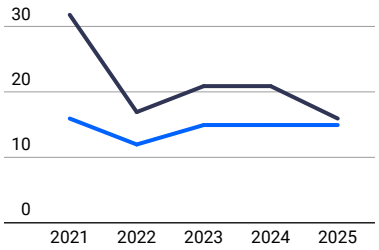
Other and eliminations amounted to SEK –531 M (–262), where the result from NCC AB and minor subsidiaries and associated companies is included as well as inter-company gains and other Group adjustments. Operating profit was impacted by items affecting comparability of SEK 256 M, which were attributable to impairment charges of previously worked-up costs.

Net financial items, profit after financial items and net profit for the year

Net financial items totaled SEK –137 M (–169); a lower average corporate net debt resulted in a lower interest expense, which was offset by lower capitalization of interest by Property Development. Profit after financial items was SEK 630 M (1,863). Tax expenses for the year totaled SEK –489 M (–292) and the effective tax rate was 78 percent (16) related to a review of tax assets in Norway. Adjusted for items affecting comparability and tax on items affecting comparability, the tax rate was 25 percent (16). Net profit for the year was SEK 142 M (1,571)

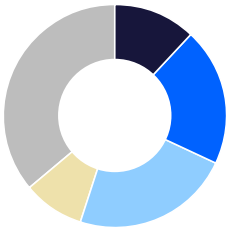
Operations – Developments during the year

Return, %



Return on equity
Return on capital employed
Excluding items affecting comparability.

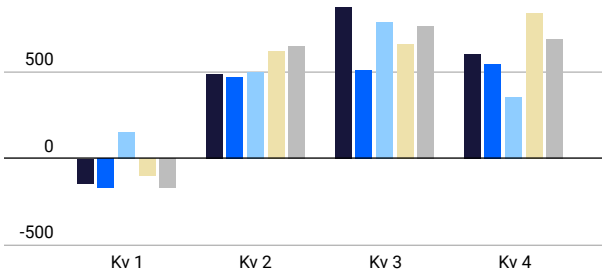
Project size of orders received



<SEK 25 M, **12** (15)%
SEK 25–100 M, **20** (19)%
SEK 100–300 M, **23** (20)%
SEK 300–500 M, **9** (19)%
>SEK 500 M, **36** (27)%

The diagram reflects orders received in contracting operations, which is equivalent to SEK 40 billion of the total orders received of SEK 53 billion.

Operating profit per quarter, SEK M



2021 2022 2023 2024 2025
Excluding items affecting comparability.
NCC is impacted by seasonally low activity in the first quarter.

Orders received, order backlog, net sales and operating profit per business area, SEK M

	Orders received		Order backlog		Net sales		Operating profit/loss	
	2025	2024	2025	2024	2025	2024	2025	2024
NCC Infrastructure	14,193	18,919	12,800	16,824	18,179	18,105	540	535
NCC Building Nordics	11,849	11,392	14,249	16,720	13,380	13,884	473	426
NCC Building Sweden	14,065	12,239	16,204	14,980	12,832	14,012	271	30
NCC Industry	12,899	12,884	2,510	2,281	12,608	12,634	879	584
NCC Property Development	–	–	–	–	577	4,853	–864	719
Total	**53,006**	**55,433**	**45,763**	**50,805**	**57,577**	**63,488**	**1,298**	**2,294**
Other and eliminations	–14	–704	315	–81	–1,859	–1,879	–531	–262
Group	**52,992**	**54,730**	**46,079**	**50,723**	**55,717**	**61,609**	**768**	**2,032**

Orders received and net sales per country, SEK M

	Orders received		Net sales	
	2025	2024	2025	2024
Sweden	30,608	31,078	31,045	36,843
Denmark	12,506	12,485	13,585	12,989
Norway	5,481	7,493	7,699	7,793
Finland	4,397	3,673	3,389	3,985
Group	**52,992**	**54,730**	**55,717**	**61,609**

Comprehensive income for the year
Comprehensive income for the year totaled SEK 306 M (2,103). The change was largely due to lower earnings for the year. Tax relating to items that cannot be recycled to net profit for the year amounted to SEK –101 M (–106). For more information, refer to Note 23.

Cash flow
Cash flow before financing was SEK 1,151 M (3,990). Four property projects were recognized in profit in the preceding year. Cash flow from investing activities amounted to SEK –761 M (–647). At the end of the year, cash and cash equivalents amounted to SEK 887 M (2,910).

Financial position
At December 31, the Group's total assets amounted to SEK 30,582 M (32,026). Property development projects and cash and cash equivalents decreased. In terms of debt, interest-bearing liabilities decreased due to lower financing requirements. Pension liability also decreased and a higher pension receivable was recognized at December 31.

Capital employed amounted to SEK 11,793 M (13,746). The lower level of capital employed was due primarily to impairment in Property Development. The return on capital employed before items affecting comparability was 15 percent (15). The return on equity before items affecting comparability was 16 percent (21).

The Group's net debt at December 31 amounted to SEK –1,165 M (–1,164). Corporate net debt, meaning net debt excluding pension receivable/pension debt and lease liabilities, amounted to SEK –373 M

Operations – Developments during the year

(205). In the preceding year, a net cash position was recorded following the recognition of three property projects in profit in December 2024. The average maturity of interest-bearing liabilities, excluding pension receivable/pension debt and lease liability, was 21 months (24) at the end of the year. At December 31, 2025, NCC's unutilized committed lines of credit totaled SEK 3,236 M (3,481), with an average remaining maturity of 23 months (23). On December 31, 2025, the equity/assets ratio was 26 percent (27). The debt/equity ratio was a multiple of 0.1 (0.1).

Business areas

For more information about our major projects and developments during the year in NCC's business areas, see pp. 23–29.

Disputes

In its continuous business operations, NCC occasionally becomes a party to claims or legal procedures. Within the framework of particularly its contracting operations, NCC makes what it considers to be justifiable claims against customers but the clients may partially or fully contest such claims. In many cases, the customer may make counterclaims. In other cases, customers may direct claims against NCC for, inter alia, alleged shortcomings in NCC's execution of the ordered work. In many cases, NCC may make counterclaims. The aggregated amounts may be material. Legal proceedings can be costly, lengthy, utilize resources that could otherwise be allocated elsewhere and are often difficult to predict. There is no assurance that any provisions made for a particular legal case will cover the costs of an adverse outcome, nor that proceedings for which no provisions are made will not give rise to significant additional costs.

Since 2018, NCC has pursued the Korsvägen project through the West Link Contractors (WLC) consortium. NCC's share in the consortium is 60 percent. The project's customer, the Swedish Transport Administration, chose to terminate the contract in September 2025. NCC and the WLC consortium believe the termination has no legal basis and is claiming significant compensation for the damage incurred as a result of the Swedish Transport Administration's decision. As of December 31, 2025, the Swedish Transport Administration's claims for damages against WLC amounted to approximately SEK 1.4 billion. Until the date of publication of this Annual Report, claims amounting to approximately SEK 2.25 billion have been made against the Swedish Transport Administration. Further claims will be made. For example, claims concerning loss of profit and interest have yet to be made.

For more information, refer to Note 28 Other provisions and Note 34 Pledged assets and contingent liabilities.

Parent Company

The Parent Company's net sales pertain to charges to Group companies and amounted to SEK 165 M (179). The average number of employees was 70 (68). Impairment of shares and participations totaled SEK 1,316 M (0). Loss after financial items was SEK –311 M (profit: 1,800). Total approved dividends amounted to SEK 1,076 M, of which SEK 636 M was paid in May and SEK 440 M was paid in November.

Dividend paid in 2025

NCC's AGM on May 7, 2025 resolved in favor of the Board's proposal that a dividend of SEK 9.00 per share, and an extra dividend of SEK 2.00 per share, be paid for the 2024 fiscal year.

Personnel

The average number of employees in the Group in 2025 was 11,440 (11,776).

Remuneration

A description of salary, remuneration and terms of employment of the President and CEO and other employees in the company is presented in Note 4.

Evaluation of guidelines for remuneration of senior executives in 2025

The Board of Directors has evaluated the application of the guidelines for salary and other remuneration of the CEO and other members of the company's Senior Management Team (SMT), as resolved by the 2025 AGM. The Board of Directors has concluded that the guidelines were applied when determining salary and other remuneration for the CEO and other senior executives. For more information, refer to the remuneration report available at www.ncc.com/investor-relations/annual-general-meeting/.

Board of Directors' motion concerning guidelines for remuneration of senior executives

Board of Directors' motion concerning guidelines encompass the CEO and other members of the Senior Management Team (SMT), totaling 12 people (including the CEO) when the Annual Report was issued. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2026 Annual General Meeting. These guidelines do not apply to any remuneration resolved or approved by the Annual General Meeting.

Board of Directors' motion concerning guidelines for remuneration of senior executives is in all significant respects similar to previous years. For more information, refer to the remuneration guidelines available at www.ncc.com/investor-relations/annual-general-meeting/.

NCC share

Number unless otherwise specified	2025	2024
Registered share capital, Series A	6,797,610	6,797,667
Registered share capital, Series B	92,963,346	92,963,289
Series B treasury shares	1,968,589	1,968,589
Average price Series B treasury shares, SEK	106.46	106.46
Converted Series A shares to Series B shares	57	4,751,186
Distributed Series B shares to participants in LTI programs	–	130,632
Distributed Series B shares to participants in LTI programs, proportion of total number of shares, %	–	0.13
Average price of distributed Series B shares, SEK	–	106.46
Quotient value, SEK	8.70	8.70

Series A shares carry ten voting rights each and Series B shares one voting right. All shares provide the same entitlement to participation in the company's assets and profit and to an equally large dividend. At the request of the holder, Series A shares can be converted into Series B shares.

Shareholders

The number of NCC shareholders at year-end was 50,919 (45,773). In terms of voting rights, OBOS was the largest individual holder accounting for 10.30 percent (10.05) of the share capital and 28.75 percent (28.60) of the voting rights. No other shareholder accounts for more than 10 percent of the voting rights. NCC holds 1.97 percent (1.97) of the share capital and 1.22 percent (1.22) of the voting rights. The ten largest shareholders (sorted by votes) jointly accounted for 37.77 percent (41.73) of the share capital and 48.42 percent (48.99) of the voting rights.

Proposal appropriation of profits for the 2025 fiscal year

The Board of Directors proposes that the profit will be appropriated as follows:

Profit brought forward	4,029,131,829
To be distributed to shareholders a dividend of SEK 9.00 per share and an extra dividend of SEK 2.00 per share, totaling SEK 11.00 per share[1)]	1,075,716,037
To be carried forward	2,953,415,792
Total, SEK	**4,029,131,829**

1) The proposed dividend is calculated based on the number of shares outstanding as of December 31, 2025 and may be adjusted if the number of shares outstanding has changed on the payment date.

The Board's reasoning for the proposed dividend and share repurchase

The Board of Directors hereby issues the following statement pursuant to Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act. The Board of Directors' reasoned statement that the proposals regarding the dividend and the authorization for the Board of Directors to resolve to repurchase own shares are compliant with the provisions of Chapter 17, Section 3, paragraph 2 and 3, of the Swedish Companies Act are as follows:

Nature, scope and risks of the business

The nature and scope of the business are stipulated in the Articles of Association and the 2025 Annual Report. The activities conducted by the company do not entail any risks other than those that arise or can be anticipated to arise within the industry, or those risks that are generally associated with operating a business. After the close of the year, NCC implemented impairment charges of approximately SEK 1.4 billion, attributable mainly to updated assessments of property values within Property Development. The impairment charges are reported as items affecting comparability, mainly impacting operating profit. The impairment charges have no impact on cash flow, reduce distributable funds to some extent, but do not affect NCC's capacity to distribute dividends or to buyback shares.

The financial position of the company and the Group

The financial position of the company and the Group is described in the 2025 Annual Report. The Annual Report also specifies the accounting policies that have been applied in valuing assets, provisions and liabilities. According to the proposed distribution of unappropriated earnings, the Board proposes that the AGM approve a dividend of SEK 9.00 per share plus and extra dividend of SEK 2.00 per share, divided into two payments, whereby SEK 6.50 per share will be paid on the first date of payment in April and SEK 4.50 per share will be paid on the second date of payment in November.

The company's financial target is to generate a healthy return to shareholders under retained financial stability. Consolidated profit after tax was SEK 142 M (1,571). The Parent Company's shareholders' equity amounted to SEK 5,070 M (6,235), entailing an equity/assets ratio of 78 percent (95).

Consolidated net debt totaled SEK –1,165 M (–1,164). Corporate net debt, meaning net debt excluding pension receivable/pension debt and lease liabilities, amounted to SEK –373 M (205). Corporate net debt (cash) / EBITDA amounted to 0.27. NCC's financial target is that net debt/EBITDA shall be lower than 2.5.

The Board of Directors is of the opinion that the company has a solid foundation to satisfy its obligations in the short and long term.

Justification of the motions

In reference to the above and to other information that has been brought to the Board's attention, the Board is of the opinion that a comprehensive assessment of the company's and the Group's financial position leads to the conclusion that the proposals for dividend and the repurchase of own shares are justified in view of the demands that the nature, scope and risks in the business place upon the size of the company's and the Group's shareholders' equity and the funding requirements, liquidity and position in general of the company's and Group's operations.

Significant events during the year

NCC held its Annual General Meeting on May 7, refer to the Corporate Governance Report.

In January, NCC and Liseberg – within the framework of an existing contract – signed an agreement for the reconstruction of Oceana Water World in Gothenburg.

NCC has appointed Katarina Wilson as new Chief Financial Officer (CFO). Katarina will take over the role on June 1, 2026 at the latest and will join NCC's Senior Management Team. Susanne Lithander will hold the CFO role until NCC publishes the interim report for the second quarter of 2026, and will thereafter continue to be responsible for development and IT.

Significant events after the end of the year

NCC appointed Tomas Brannemo as Head of the NCC Infrastructure business area. He will take office on March 2, 2026 and will become a member of NCC's Senior Management Team. Tomas will succeed Kenneth Nilsson, who will retire in due course.

NCC recognized impairment charges totaling SEK 1,427 that were reported as items affecting comparability, mainly impacting operating profit, as of December 31, 2025. Refer to Note 39 for more information.

NCC has conducted a strategic review of the Industry business area to evaluate whether the operations could develop better under a different owner. Following the evaluation, NCC has decided that the Industry business area will remain within NCC but be organized as a standalone company. The business has shown strong performance over a long period, and NCC sees significant potential ahead.

On March 18, 2026, the West Link Contractors (WLC) consortium received an additional claim from the Swedish Transport Administration amounting to approximately SEK 1.3 billion. NCC and WLC dispute the claim.

During the first quarter of 2026, a war broke out in the Middle East, affecting people and societies. The conflict has resulted in rising and volatile energy prices, which in turn impact transportation and material costs and may also have a potential effect on the general economic development. NCC is closely monitoring the situation in order to manage and mitigate any potential adverse effects on its operations.

Seasonal effects

NCC Industry's operations and certain operations in NCC Building Sweden, NCC Building Nordics and NCC Infrastructure are impacted by seasonal variations due to weather conditions. Earnings in the first quarter are normally weaker than the rest of the year.

Amounts and dates

Unless otherwise indicated, all amounts are stated in millions of Swedish kronor (SEK M). The period referred to is January 1–December 31 for profit/loss items and December 31 for balance sheet items. Rounding-off differences may arise.

Operations – Developments during the year

Example of major projects

Projects >SEK 500 M Order value and estimated completion may change over the course of the project. Internal projects are not included.		**NCC's share of order value, Dec. 31, 2025, SEK M**	**Completion rate Dec. 31, 2025, %**	**Estimated completion**
New projects in 2025				
Office and laboratory project, Hillerød	DK	2,300	0	2028
Hospital project, phase 3, Oulu	FI	1,704	1	2029
Office refurbishment, Stockholm	SE	1,545	10	2029
Correctional institution, Kristianstad	SE	645	33	2026
Reconstruction of Liseberg water park, Gothenburg	SE	625	54	2027
Road reinforcement, Gällivare	SE	620	27	2027
School and sports hall, Tyresö	SE	560	28	2027
District heating, Copenhagen	DK	555	8	2029
Ongoing projects				
Hospital, Hillerød	DK	10,071	80	2027
Hospital, Västerås	SE	4,123	50	2029
Subway station, Hagastaden, Stockholm	SE	2,586	72	2027
Correctional institution, Tidaholm	SE	2,279	88	2027
Hotel and office, Aarhus	DK	1,988	68	2026
Offices, Gothenburg	SE	1,981	87	2027
Renovation of water treatment plant, Lidingö	SE	1,662	73	2027
Road and tunnel, Ålesund	NO	1,353	53	2027
Water and wastewater treatment facility, Åkersberga	SE	1,300	37	2029
Correctional institution 1, Mariestad	SE	1,263	97	2027
Remodeling of railway stations, Oslo	NO	1,217	89	2027
Offices, Trondheim	NO	1,174	99	2026
Residential renovation, Aarhus	DK	1,147	11	2029
Quay structure, Gothenburg	SE	1,145	63	2028
Correctional institution 2, Mariestad	SE	1,035	53	2027
Subway depot, Stockholm	SE	1,021	98	2026
Psychiatric hospital, Oslo	NO	967	85	2026
Industrial building, Oxelösund	SE	955	87	2026
Extension of office and parking facility, Fredericia	DK	911	44	2027
Train depot, Hagalund	SE	894	58	2026
Industrial building, Skellefteå	SE	838	88	2026
Training and storage area, Halmstad	SE	796	86	2026
Residential renovation, Albertslund	DK	782	76	2026
Swim center, Oslo	NO	768	85	2026
Distribution station, Stockholm	SE	675	79	2027
Offices, Middelfart	DK	614	81	2026
Dam/Hydropower plant, Lilla Edet	SE	604	70	2027
Offices, Ballerup	DK	587	64	2027
Quay structure, Norrköping	SE	583	92	2029
Residential renovation, Herning	DK	563	65	2027
School, Varberg	SE	536	93	2026
Quay structure, Bergen	NO	524	59	2027
Production plant CO_2, Kalundborg	DK	516	94	2026
Waterworks, Copenhagen	DK	510	58	2027
Wastewater treatment plant, Kalundborg	DK	506	99	2026
Completed projects 2025				
Hospital building, Eskilstuna	SE	2,608	100	2025
Railway section, Lund Arlöv	SE	2,235	100	2025
Railway station, Drammen	NO	2,129	100	2025
Hospital project, phase 2, Oulu	FI	1,568	100	2025
Offices, Odense	DK	1,147	100	2025
Industrial building, Kalundborg	DK	1,067	100	2025
Residential units, Herlev	DK	1,050	100	2025
Refurbishment event arena, Stockholm	SE	801	100	2025
Wastewater treatment plant, Kristianstad	SE	760	100	2025
Residential units, Stockholm	SE	726	100	2025
Residential units, Copenhagen	DK	715	100	2025

Operations – Our business areas

Majorstuen metro station, Oslo

NCC Infrastructure

Orders received amounted to SEK 14,193 M (18,919). Orders received decreased by approximately SEK 1 billion as a result of the Swedish Transport Administration's termination of the Korsvägen project. The Energy & Water Treatment and Groundworks segments jointly accounted for over half of orders received.

The order backlog was lower than in the preceding year and amounted to SEK 12,800 M (16,824) at the end of the year. The order backlog was negatively impacted by the termination of work on the Korsvägen project, among other factors. The business area increased the number of early-stage partnering projects in 2025, which will gradually strengthen the order backlog.

Net sales totaled SEK 18,179 M (18,105). Energy & Water Treatment and Railways accounted for the highest shares of total net sales.

Operating profit amounted to SEK 540 M (535).

Orders received (SEK M)

14,193

Net sales (SEK M)

18,179

Operating profit (SEK M)

540

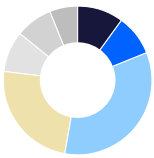
Share of NCC total

1) The operating result in Property Development was negative due to impairment charges recognized as an item affecting comparability in the NCC Group. The share of NCC in total is thus estimated excluding the operating result for Property Development.

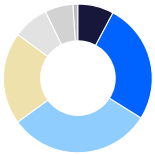
Key figures

SEK M	2025	2024
Orders received	14,193	18,919
Net sales	18,179	18,105
Operating profit	540	535
Operating margin, %	3.0	3.0
Average no. of employees	3,687	3,718

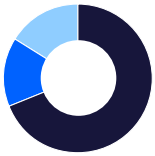
Orders received per product segment



Net sales per product segment



Net sales per country



Operations – Our business areas

Scandic hotel, Aarhus

NCC Building Nordics

Orders received amounted to SEK 11,849 M (11,392). The higher orders received was attributable to Denmark and Finland. Public Buildings accounted for nearly half of the total orders received and increased compared to the preceding year, which was due to a single major order for a public building in Finland, Cleantech Garden, being recognized in the period. The share of Offices increased compared with the preceding year, mainly as Finland registered a major order in Espoo, Metallum. The Refurbishment/Conversion segment was lower compared with the preceding year and Residential remained a weak segment.

The order backlog was lower than in the preceding year and amounted to SEK 14,249 M (16,720) at the end of the year. It is expected to remain at a stable level relative to net sales for one year.

Net sales totaled SEK 13,380 M (13,884). The slight fall in net sales was due to lower activity in Finland and Norway, where market conditions remained challenging. Denmark increased its net sales. Public Buildings accounted for 41 percent of net sales followed by the Refurbishment/Conversion segment. Residential remained a weak segment.

Operating profit increased to SEK 473 M (426).

Orders received (SEK M)

11,849

Net sales (SEK M)

13,380

Operating profit (SEK M)

473

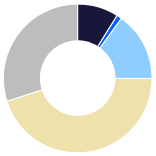
Share of NCC total

1) The operating result in Property Development was negative due to impairment charges recognized as an item affecting comparability in the NCC Group. The share of NCC in total is thus estimated excluding the operating result for Property Development.

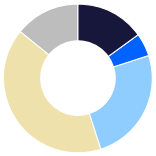
Key figures

SEK M	2025	2024
Orders received	11,849	11,392
Net sales	13,380	13,884
Operating profit	473	426
Operating margin, %	3.5	3.1
Average no. of employees	2,136	2,262

Orders received per product segment



Net sales per product segment



Net sales per country

Operations – Our business areas

Mälar Hospital, Eskilstuna

NCC Building Sweden

Orders received amounted to SEK 14,065 M (12,239). Fewer but larger projects registered compared with the corresponding period in the preceding year was the reason for the increase. Public Buildings accounted for the highest share of orders received, while the Offices and Refurbishment/Conversion segments noted the greatest increase as the result of the Yrket 4 project and a major security classified project being registered in orders. Orders received for Residential remained low given the current market environment and consisted of approximately 94 percent rental apartments. Total orders received exceeded sales.

The order backlog was higher than in the preceding year and amounted to SEK 16,204 M (14,980) at the end of the year.

Net sales totaled SEK 12,832 M (14,012). Public buildings comprised just over one third of total net sales. The Other segment recorded the greatest increase, attributable primarily to several industrial projects.

Operating profit was higher than in 2024 and amounted to SEK 271 M (30). The improvement was mainly due to the fact that Building Sweden was not charged with any non-recurring costs related to the remeasurement of risks in the project portfolio, unlike in 2024 when such costs amounted to approximately SEK 250 M and negatively impacted operating profit.

Orders received (SEK M)

14,065

Net sales (SEK M)

12,832

Operating profit (SEK M)

271

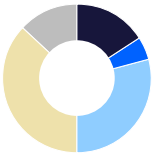
Share of NCC total

1) The operating result in Property Development was negative due to impairment charges recognized as an item affecting comparability in the NCC Group. The share of NCC in total is thus estimated excluding the operating result for Property Development.

Key figures

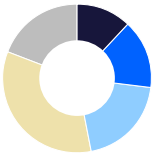
SEK M	2025	2024
Orders received	14,065	12,239
Net sales	12,832	14,012
Operating profit	271	30
Operating margin, %	2.1	0.2
Average no. of employees	2,335	2,542

Orders received per product segment



- Offices **16** (5)%
- Residential **5** (9)%
- Refurbishment/ Conversion **29** (18)%
- Public Buildings **37** (43)%
- Other **13** (25)%

Net sales per product segment



- Offices **12** (12)%
- Residential **15** (20)%
- Refurbishment/ Conversion **20** (18)%
- Public Buildings **34** (37)%
- Other **19** (13)%

Net sales per country

- Sweden **100** (100)%

Operations – Our business areas

Paving Rogaland, Norway

NCC Industry

Orders received amounted to SEK 12,899 M (12,884). Net sales was on a par with the preceding year and amounted to SEK 12,608 M (12,634). Volumes were lower for stone materials and higher for asphalt.

Operating profit amounted to SEK 879 M (584). Both divisions increased earnings, with higher volumes and better productivity strengthening Asphalt. The improvement for Stone materials was driven by a more favorable product mix. Operating margins improved for both Asphalt and Stone materials.

Operating capital employed decreased mainly due to lower accounts receivable. The ROCE was 21.9 percent (14.0).

NCC has conducted a strategic review of the Industry business area to evaluate whether the operations could develop better under a different owner. Following the evaluation, NCC has decided that the Industry business area will remain within NCC but be organized as a standalone company. The business has shown strong performance over a long period, and NCC sees significant potential ahead.

Orders received (SEK M)

12,899

Net sales (SEK M)

12,608

Operating profit (SEK M)

879

Share of NCC total

1) The operating result in Property Development was negative due to impairment charges recognized as an item affecting comparability in the NCC Group. The share of NCC in total is thus estimated excluding the operating result for Property Development.

Key figures

SEK M	2025	2024
Net sales	12,608	12,634
Operating profit	879	584
Operating margin, %	7.0	4.6
Operating capital employed	3,694	3,844
Return on operating capital employed, %	21.9	14.0
Average no. of employees	2,598	2,596
Stone materials, 1,000 tons1)	24,134	25,642
Asphalt, 1,000 tons1)	5,326	5,061

1) Sold volume.

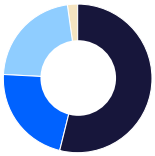
Orders received per product segment

- Asphalt and paving **76** (76)%
- Stone materials **24** (24)%

Net sales per product segment

- Asphalt and paving **76** (75)%
- Stone materials **24** (25)%

Net sales per country



- Sweden **54** (53)%
- Denmark **22** (23)%
- Norway **22** (22)%
- Finland **2** (2)%

Operations – Our business areas

Park Central, Gothenburg

NCC Property Development

Net sales totaled SEK 577 M (4,853). Net sales were lower than in the preceding year as four projects were recognized in profit in 2024.

Operating loss amounted to SEK –864 M (profit: 719) for the full year. Operating profit was charged with impairment losses of SEK 914 M; excluding items affecting comparability, operating profit amounted to SEK 50 M. The absence of projects recognized in profit in 2025 resulted in lower operating profit excluding items affecting comparability compared with 2024.

Operating capital employed was slightly lower and amounted to SEK 7,215 M (7,938) at the end of the year. The lower level of operating capital employed was primarily attributable to impairment losses recognized as items affecting comparability.

Property projects

One public building project – Cleantech Garden, in Finland – commenced and was sold during the year. The project is expected to be recognized in profit during the second quarter of 2027.

Letting amounted to 20,700 square meters (73,500) and a total of 17 new leases (23) were signed. At the end of the year, 9 projects (8) were ongoing, or completed, but not yet recognized in profit. Costs incurred in all projects amounted to SEK 8.3 billion (7.4), corresponding to a total completion rate of 68 percent (64). The completion rate for ongoing projects was 30 percent (24). Operating net amounted to SEK 216 M (266).

Net sales (SEK M)

577

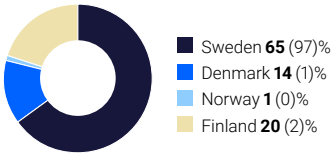
Operating profit/loss (SEK M)

–864

Share of NCC total

1) The operating result for 2025 was negative due to impairment charges of SEK 914 M recognized as an item affecting comparability in the NCC Group.

Net sales per country



Key figures

SEK M	2025	2024
Net sales	577	4,853
Operating profit/loss	–864	719
Operating margin, %	neg.	14.8
Operating capital employed	7,215	7,938
Return on operating capital employed, %	–11.1	7.6
Average no. of employees	72	87

Operations – Our business areas

Habitat 7, Gothenburg

NCC Property Development

Property development projects, Dec. 31, 2025

Ongoing property development projects[1)]

Project	Type	City	Sold, expected to be recognized in profit	Completion rate, %	Lettable space, sqm	Letting rate, %[4)]
Cleantech Garden	Public building	Espoo	Q2 2027	35	13,800	95
Total, Finland				**35**	**13,800**	**95**
Yrket 4[2)]	Offices	Solna	Q2 2028	24	52,000	100
Park Central[3)]	Offices	Gothenburg	Q2 2027	43	15,200	34
Total, Sweden				**29**	**67,200**	**84**
Total				**30**	**81,000**	**86**

Completed property development projects[1)]

Project	Type	City	Sold, expected to be recognized in profit	Lettable space, sqm	Letting rate, %[4)]
We Land	Offices	Helsinki		20,800	94
Kulma21	Offices	Helsinki		7,700	100
Total, Finland				**28,500**	**95**
Nova	Offices	Solna		9,800	47
Flow Hyllie	Offices	Malmö		10,300	85
Habitat 7	Offices	Gothenburg		7,800	48
Bromma Blocks	Offices	Stockholm		52,400	80
Total, Sweden				**80,300**	**71**
Total				**108,800**	**79**

1) The tables pertain to ongoing or completed property projects that have yet to be recognized in profit. In addition to these projects, NCC works actively with letting (rental guarantees and supplementary purchase consideration).

2) The stated lettable space for the Yrket 4 project pertains to GFA.

3) The project comprises a total area of approximately 40,000 square meters and lettable space of about 30,400 square meters. The project is being carried out together with Jernhusen, a Swedish state-owned property company. In December 2021, a contract was entered into to develop Park Central through a joint venture. NCC has acquired 50 percent of the company owning the property from Jernhusen, which will repurchase this shareholding when the property is fully developed and certain criteria are met. Figures in the table refer to NCC's share of the project.

4) The percentage of anticipated rental revenues that corresponds to signed leases (also called leasing rate based on revenues).

Material risks and uncertainties

Management of operational, strategic, financial and sustainability risks is a key prerequisite for NCC's business and efficient risk management is a necessity for a stable and profitable company. NCC has conducted an assessment of the company's risks and describes below the risks regarded as the most probable and that are estimated to have the greatest impact on NCC's potential to achieve its objectives in the long and the short term.

The aim of risk management is to identify, assess and prioritize risks within the operations. The organization can then take action to minimize the likelihood and impact of the incident.

Risk management is a central and essential part of NCC's operations. We work actively with risk management. These activities are supported by experts in the relevant areas. Risk management measures are integrated into internal processes for management and operations, with working procedures and guidelines that are often specifically designed for risk identification and implementation of mitigating measures.

Opportunities are handled separately at NCC and are not included in the same process and are designed using another methodology and approach.

Risk assessment is the most important tool for systematic risk management in our projects. It starts in the selling stage and is continuously updated throughout the construction process. The aim is to achieve a safe and predictable construction process, where the project is executed within established parameters. The purpose of the assessment is to take the unique conditions for each project and systematically identify, analyze and manage the risks. By taking suitable measures, the likelihood and consequences of risks are minimized.

Overview of top risk risks at Group level

Risk category	Risk	Likelihood	Consequence	Change
Market	1. Geopolitical situation	Most likely	Major	↗
	2. Market volatility	May occur	Serious	→
	3. Price increases and delivery shortage	May occur	Serious	→
People	4. Competence supply & Leadership	May occur	Major	→
	5. Health & Safety	May occur	Serious	→
Environment	6. Climate	May occur	Serious	→
	7. Resource use	May occur	Serious	→
Management	8. Management of operations	May occur	Major	→
	9. Supply chain	May occur	Serious	→
IT	10. Group Common IT Development	May occur	Major	→
	11. IT security (Information security)	May occur	Major	↗
Compliance	12. Compliance	May occur	Major	→

Definitions

Consequence[1]:	Minor (>10 MSEK)	Tangible (>50 MSEK)	Serious (>100 MSEK)	Major (>250 MSEK)
Likelihood:	Most unlikely	Unlikely	May occur	Most likely
↘	Decrease in consequence or likelihood from 2024			
→	No changes in consequence or likelihood from 2024			
↗	Increase in consequence or likelihood from 2024			

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

Operations – Material risks and uncertainties

Top risks at Group level

Risk	Risk description	Key mitigating action plans
Market		
1. Geopolitical situation	The global geopolitical situation remains unstable, affecting international relations, political events and sanctions (including intensified trade conflicts and geopolitical fragmentation) and creating increased complexity for companies. This includes inflationary pressures, economic uncertainty, volatile energy prices and interest rates, tighter financing conditions, heightened cyber security risks, and supply chain disruptions.[1)]	• NCC only conducts operations in the Nordic region, which limits direct exposure to international geopolitical situations and their consequences that would affect its economy and supply chain. However, interdependencies with global markets can still impact operations and require close monitoring • The organization has managed and mitigated challenges related to the geopolitical situation, including cost inflation and disturbances in the supply chains during 2025. The risk remains in the coming years with a potential broad impact on the business • See sections 2 and 11 below for more details about risk description and key action plans to mitigate the situation
2. Market volatility	Risk of loss of revenue due to weakening market overall. More specifically a risk of underestimating the size and speed of the downturn of the market and then being too slow to respond. The market sentiment is a material risk for the property development operations both in terms of letting and divestments. Furthermore, there are cost increases linked to interest and inflation.	• NCC carefully monitors developments in the market and the financial development of customers and suppliers • Internal processes are designed to ensure that price increases can be passed to customers (fixed prices from suppliers where appropriate) • NCC works continuously to steer operations through segment prioritization and portfolio governance to limit exposure to vulnerable parts of the economy where possible
3. Material and price increases	Risk of shortage of materials and price increases in general, for instance metals, steel, energy, cement, plastics and freight, due to the external circumstances in the market as a consequence of the continued uncertain geopolitical situation. Stone material and asphalt plants are highly dependent on the supply of raw material, such as aggregates reserves, bitumen, recycled asphalt etc. Although the markets have maintained a high degree of deliverability last year and have continued to do so throughout this year it is still considered a potential risk given previous examples of volatility in the market.	• Price and delivery stability are secured by long-term agreements and continuous supplier risk assessments. To guarantee deliveries, the supplier base has several key suppliers • Work with NCC's supplier relationship to ensure that we are a prioritized customer • Focus on hedging activities mainly for bitumen. Multiple sources and volume commitment to ensure supply. Hedging strategy for electricity and transportation contracts with indexation
People		
4. Competence supply and Leadership	NCC is a knowledge-based company, and it is therefore imperative for us to have the right people with the right attitude, skills and experience. Successful recruitment, retention and development of people with necessary skills is crucial for the company. Lack of leadership increases the risk that NCC cannot deliver according to quality and profitability and will not be able to retain its employees. The development of managers is essential to drive and deliver quality in projects and retain personnel with the desired skills.	• Development plans are created for both the short and long term, based on continuous discussion about the competence development needed by our employees (focus on general development and project management ability) • Group-wide development programs are conducted for project management and leadership, such as the Mega Project Management Program, Senior executive program, Strategic leadership program and Practical leadership program for site managers • Workshops based on the Group's Star behaviors have been conducted to improve culture and behavior across the organization • Star behaviors form the basis of all leadership programs • A structured succession planning process is in place to ensure that we constantly replenish with the right competencies and experience
5. Health and Safety	In the construction industry, there is a risk of different types of accidents. Serious incidents and accidents still occur, often within the three high risk areas: working from height, heavy crane operations and use of heavy machines. Inadequate health and safety measures can result in fines and other legal consequences, as well as damage to the NCC brand and reputation that may undermine credibility, reduce business opportunities, and make NCC less attractive to current and future employees. Risk for increased costs related to sick leave, compensation claims, and rehabilitation.	• A strategic focus aimed at reducing all types of accidents and eliminating serious incidents and fatalities • Systematic work to improve and increase the number of digital and physical safety barriers in collaboration with NCC Group R&I, IT and Purchasing. Incorporate more qualitative safety barriers into equipment, machinery and production vehicles NCC purchase or lease. NCC stipulates clear safety requirements for production machinery and vehicles used by our subcontractors. • Within the framework of Star behaviors, NCC focuses systematically on reducing risk-taking and unsafe behaviors among NCC employees and subcontractors to create a strong safety culture • Intensive work to improve our Site Introduction tool to align and digitize our safety requirements for NCC worksites • Each employee, supplier and subcontractor must pass the Site Introduction to gain access to the worksites, to increase safety awareness • Clarification of group-wide requirements and managerial responsibility: At Group level, clear directives and guidelines are set for safety work, and instructions are devised for each business area. All reported incidents are analyzed with the aim of improving injury-prevention activities, with a particular focus on fostering a strong safety culture.

Operations – Material risks and uncertainties

Risk	Risk description	Key mitigating action plans
Environment		
6. Climate	NCC's environmental work focuses on reducing greenhouse gas emissions throughout the value chain. The biggest sources of climate impact are the materials used in the construction process and the fuel that drives various parts of this process. Energy use is also a significant factor, as NCC's operations require a lot of energy for machinery, heating, electricity on construction sites and in the manufacture of materials. If NCC fails to adapt our operations to climate change, we risk facing higher costs, reduced access to capital and lost business opportunities.	• Introduction of stricter CO_2 requirements and strategies in projects • Plans and actions to phase out fossil fuels and drive change towards lower climate emissions • Building standards that ensure that constructions are adapted to climate change • Assessment of climate risks and vulnerability, with contingency plans for construction sites • NCC works with wind and hydropower and climate-optimized construction to meet external demands and adapt operations to climate change
7. Resource use	The construction sector consumes large amounts of materials, significantly impacting society's resource use and relying heavily on virgin raw materials. Risks are associated with raw material extraction, which can alter habitats and fragment landscapes. Furthermore, operations generate substantial waste throughout the value chain, making this a critical issue for both NCC and the industry as a whole.	• Streamline and reduce the use of materials, fuel and energy as well as promote the recycling and reuse of building materials • Strengthen traceability in the supply chain for prioritized materials and reduce the use of virgin materials • Adapt material choices, circularity, and waste management to the unique conditions of each business area, aiming to minimize the use of materials harmful to the climate, environment, and human health
Management		
8. Management of operations	Within contracting operations, the main operating risks are project selection and project management. This may entail risks of impairments, inability to fulfil project commitments and legal disputes. There is also a risk of failure in the ability to implement what has been decided according to the processes and strategic initiatives. For Industry the season is limited and there is competition to provide large volumes in a short period of time.	• NCC assigns priority to submitting tenders with identified risks that are manageable and calculable. Different forms of contracts and partnerships with customers facilitate the management of various risks. These operating risks are counteracted by NCC's project selection, assessment of tenders and operational control systems. • This also requires greater focus on contract and claim management, and legal disputes. • For NCC Industry, we work with capacity, sales control, tender evaluation and pricing to ensure the right volume and cost control
9. Supply chain	Inadequate control and transparency in the supply chain gives rise to the risk of human rights violations, such as illegal labor, which remains an industry risk. It also gives rise to the risk of commercial breaches with increasing client requirements on supplier control and supply chain and, lastly, a poor overview of material being brought into our worksites.	• All international suppliers are pre-qualified before entering into a contract to ensure compliance with rules and regulations, including internal rules • NCC conducts systematic evaluations to ensure compliance with rules and regulations • At the worksites, the Site Introduction initiative helps to identify personnel on site who support our efforts against illegal labor and unfair pay • During 2025 the two initiatives supplier control and subcontractor control have been rolled out to further strengthen the control with our supplier base

Operations – Material risks and uncertainties

Risk	Risk description	Key mitigating action plans
IT		
10. Group Common IT Development	Failure to implement shared IT developments leads to significant costs for development without any realized benefits, implying lack of commitment and readiness for change in NCC's operations. In the event of failure, NCC will face new stalemates in the future, both in terms of the technological lifecycle and adaptation to business needs.	• Dedicated resources for leading the program and a business approach (future processes and ways of working at NCC) before selection of the tools • Clear roles and responsibilities have been defined to ensure business alignment and maximum benefit • Process framework and governance are in place and shared process owners have already been appointed for some process areas • NCC has developed and implemented a common way of working with business change management and is continuously working with building capability to ensure sustainable change • NCC is continuously following up the ongoing implementations and realized benefits to ensure that we are progressing as planned
11. IT security (Information security)	The digital transformation in the construction industry has increased reliance on data, raising the value of information assets and exposure to cyber threats. Rapid technological change and complex IT environments further increase vulnerabilities, underscoring the need for strong cybersecurity governance and continuous monitoring.	• Execute and follow up on NCC's security strategy and roadmap, aligned with the IT security roadmap and mitigation activities across business areas and Group functions • Continue development of the Information Security Management System and enhance NCC's Cyber Security Operation Center, to further improve resilience, while building a strong security culture and awareness
Compliance		
12. Compliance	Risk of penalties and sanctions and risks related to branding, lawsuits and costs for disqualification from public tenders due to compliance breaches.	• A risk-based compliance program that includes a Code of Conduct, whistleblower channel and policies governing anti-corruption, competition law, conflicts of interest, data privacy and human rights • Mandatory training for white-collar employees in anti-corruption, competition law and data privacy. The training programs are regularly followed up • During 2025 an updated Code of Conduct was rolled out to ensure the Code stays relevant and continues to support NCC's commitment to high ethical standards

1) The geopolitical risk factors identified by ESMA are included in 1. Geopolitical situation except for debt sustainable levels. NCC continuously monitors developments in these areas and evaluates their potential impact on the Group's operations. Based on current conditions and available information, NCC assesses that there is no significant risk that increased interest rates or deteriorated financing conditions will affect NCC's ability to maintain debt sustainable levels.

Operations – Material risks and uncertainties

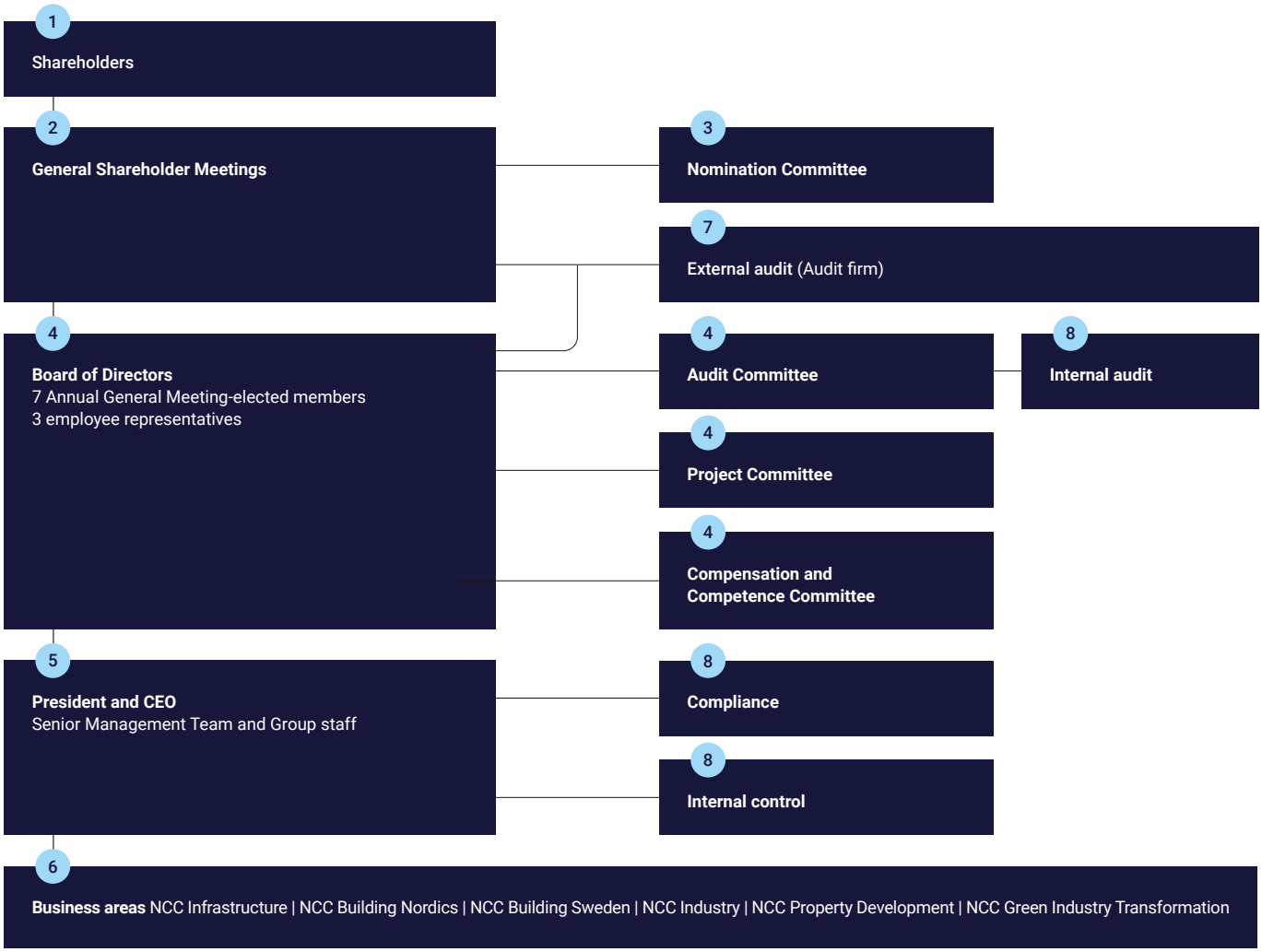
Sensitivity and risk assessment *(figures are based on outcomes in 2025)*

Risk	Change	Earnings effect after net financial items, SEK M (annual basis)	Effect on return on equity (percentage points)	Effect on return on capital employed (percentage points)	Comments
NCC Infrastructure					
Volume[1]	±5%	76	0.7	0.6	For NCC Infrastructure, a 1-percentage-point increase in the margin has a significantly larger impact on earnings than a 5-percent increase in volume. This reflects the importance of pursuing a selective tendering policy and focusing on risk management in early project stages.
Operating margin	±1 percentage point	182	1.8	1.4	
NCC Building Sweden					
Volume[1]	±5%	45	0.4	0.3	For NCC Building Sweden, a 1-percentage-point increase in the margin has a significantly larger impact on earnings than a 5-percent increase in volume. This reflects the importance of pursuing a selective tendering policy and focusing on risk management in early project stages.
Operating margin	±1 percentage point	128	1.3	1.0	
NCC Building Nordics					
Volume[1]	±5%	66	0.6	0.5	For NCC Building Nordics, a 1-percentage-point increase in the margin has a significantly larger impact on earnings than a 5-percent increase in volume. This reflects the importance of pursuing a selective tendering policy and focusing on risk management in early project stages.
Operating margin	±1 percentage point	134	1.3	1.0	
NCC Industry					
Volume[1]	±5%	70	0.7	0.5	NCC Industry's operations are affected by such factors as price levels and the volume of produced and paved asphalt. An extended season due to favorable weather conditions increases volumes and, because the proportion of fixed costs is high, the impact on the margin is material.
Operating margin	±1 percentage point	126	1.2	1,0	
Capital rationalization	±10%	17	0.2	0.1	
NCC Property Development					
Sales volume, project	±10%	11	0.1	0.1	NCC Property Development's earnings are predominantly determined by sales. The potential to sell property projects is largely dependent on the leases signed with tenants. An increased letting rate facilitates a higher sales volume. The value of a property is also determined by the difference between operating expenses and rent levels, and thus a change in the rent levels or operating economy of ongoing projects could yield a change in value.
Sales margin, projects	±1 percentage point	2	0.0	0.0	
Group					
Changed interest rate, net debt[2]	±1 percentage point	4	0.0		

1) Given a change in volume, it is assumed that overhead costs will be largely unchanged.
2) Excluding pension receivable/pension debt in accordance with IAS 19 and excluding lease debt in accordance with IFRS16.

Corporate Governance Report

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



How NCC is governed:

1 Shareholders

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

2 General Shareholder Meetings

At General Shareholder Meetings, shareholders may be accompanied by not more than two advisors, on condition that the shareholder has given the company prior notice of this. The Articles of Association contain no stipulations concerning the appointment and dismissal of Board members or concerning amendments of the Articles of Association. Each Series A share carries ten votes and each Series B share carries one vote. All shares provide the same entitlement to participation in the company's assets and profit and to an equally large dividend.

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

Annual General Meeting 2025

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

The 2025 AGM passed the following resolutions, among others:

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

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

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

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

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

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

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

3 Nomination Committee

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

Nomination Committee 2025

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

Alf Göransson, Chairman of the NCC Board, is a co-opted member of the Nomination Committee but has no voting right. No remuneration was paid to members of the Nomination Committee. The diversity policy applied by the Nomination Committee complies with Article 4.1 of the Swedish Code of Corporate Governance, refer also to the Sustainability Statement.

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

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

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

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

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

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

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

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

Work of the Board of Directors

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

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

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

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

Board of Directors' working year 2025

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

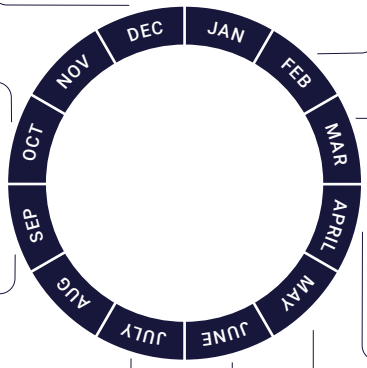
Board meeting, December 9
- Review of NCC Industry
- Budget 2026
- Strategy
- Proposed bonus system
- ESG progress/Climate Transition Plan/ Targets
- Purchasing, update
- Succession planning

Board meeting, October 22
- Strategy
- Interim report
- Review of NCC Infrastructure
- Capital rationalization
- Evaluation of Board members

Board meeting (unscheduled), September 8
- Update on operations

Board meeting, July 14
- Semi-annual report

Board meeting, June 26–27
- Review of NCC Building Nordics and NCC's Danish operations
- NCC's IT investments
- CEO's review of management team
- Debriefing of Compliance matters
- Debriefing, Sustainability
- Review of health and safety issues



Board meeting, February 7
- Review of NCC Property Development and Building Sweden
- Annual Report
- Compliance report 2024
- Proposed dividend
- Motion concerning guidelines for salary and other remuneration of senior executives
- Review of audit report
- Evaluation of, and remuneration to, CEO
- Strategic review of NCC Industry

Board meeting (unscheduled), February 9
- Year-end accounts 2024

Board meeting (unscheduled), March 11
- Update on operations
- Info. on simplified sustainability reporting

Board meeting (circular-letter meeting), April 9
- Statutory Sustainability Statement

Board meeting, April 28
- Review of NCC Green Industry Transformation
- Review of Finance and IT organization
- Interim report
- LTI program and allotment
- Competitor analysis
- Governing documents, including:
  - Group Treasury Policy
  - Insider Policy
  - Rules of Procedure and Decision-making Directives

Statutory Board meeting (circular-letter meeting), May 7
- Company signatories appointed
- Members of Board of Directors' committees appointed

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

5 CEO and Senior Management Team

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

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

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

Remuneration of the Senior Management Team

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

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

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

6 Governance of business areas

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

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

7 External audit

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

8 Internal Governance and Control

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

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

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

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

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

Business conduct and regulatory compliance

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

Internal rules and regulations

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

Important external rules and regulations

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

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

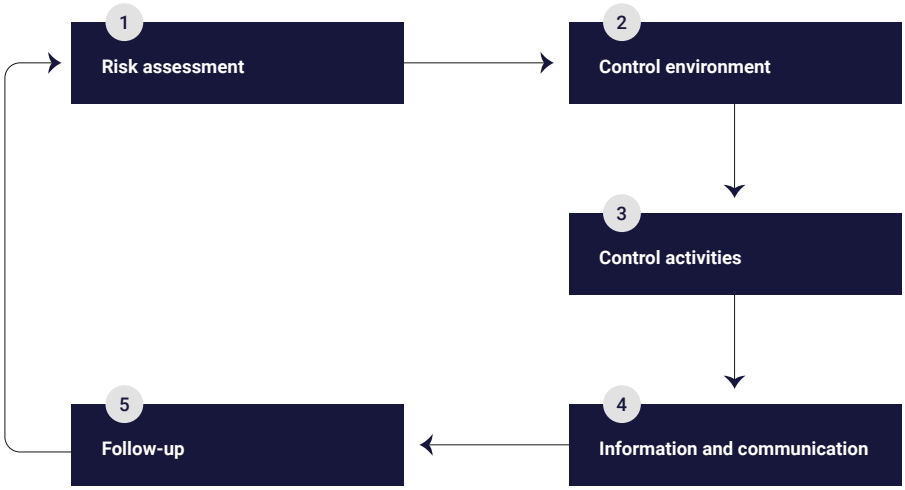
NCC's purchasing organization and HR function are responsible for the overall work safeguarding human rights and diversity. For more information, see the section on Social disclosures in the separate Sustainability Statement.

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

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

Board of Directors' report on internal control

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



1 Risk assessment

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

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

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

- Regular status checks are performed, according to a structured plan, by the CEO and CFO together with the business area manager, business area controller and other relevant functions of the Group, business areas and/or specialist functions. The participants in these meetings vary depending on the areas being addressed. The areas may include, for example, earnings, financial position and cash flow in terms of outcome, forecast and budget as well as internal control. These meetings and checks also cover orders received, major 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 and by NCC Försäkring.

2 Control environment

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

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

3 Control activities

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

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

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

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

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

4 Information and communication

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

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

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

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

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

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

5 Follow-up

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

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

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

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

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

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

Sustainability work

Responsibilities of the Board and the Audit Committee

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

Sustainability reporting organization and roles

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

Data collection and quality assurance processes

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

Knowledge sharing between financial and sustainability reporting

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

Corporate governance – Board of Directors

Board of Directors

Alf Göransson

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

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

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

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

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

Independent in relation to the company and the SMT: Yes

Independent in relation to major shareholders: Yes

Attendance, Board meetings: 11 (11)

Total annual remuneration: SEK 1,868,000

Shareholding in NCC AB[1]: 10,000 Series B shares

Birgit Nørgaard

Board member
Chairman of Audit Committee

Born 1958. M.Sc. Economics and MBA.

Elected (year): 2017

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

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

Independent in relation to the company and the SMT: Yes

Independent in relation to major shareholders: Yes

Attendance, Board meetings: 11 (11)

Total annual remuneration: SEK 734,000

Shareholding in NCC AB[1]: 6,500 Series B shares

Cecilia Fasth

Board member
Member of Compensation and Competence Committee

Born 1973. M.Sc. in Engineering.

Elected (year): 2023

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

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

Independent in relation to the company and the SMT: Yes

Independent in relation to major shareholders: Yes

Attendance, Board meetings: 10 (11)

Total annual remuneration: SEK 605,000

Shareholding in NCC AB[1]: 3,100 Series B shares

Daniel Kjørberg Siraj

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

Born 1975. Master of Laws.

Elected (year): 2023

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

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

Independent in relation to the company and the SMT: Yes

Independent in relation to major shareholders: No

Attendance, Board meetings: 11 (11)

Total annual remuneration: SEK 735,000

Shareholding in NCC AB[1]: 0

Ida Aall Gram

Board member
Member of Audit Committee

Born 1977. M.Sc. in Economics.

Elected (year): 2024

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

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

Independent in relation to the company and the SMT: Yes

Independent in relation to major shareholders: Yes

Attendance, Board meetings: 11 (11)

Total annual remuneration: SEK 684,000

Shareholding in NCC AB[1]: 800 Series B shares

Mats Jönsson

Board member
Member of Audit Committee

Born 1957. M.Sc. in Engineering.

Elected (year): 2017

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

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

Independent in relation to the company and the SMT: Yes

Independent in relation to major shareholders: Yes

Attendance, Board meetings: 11 (11)

Total annual remuneration: SEK 684,000

Shareholding in NCC AB[1]: 20,000 Series B shares

Simon de Château

Board member

Born 1970. M.Sc. in Business Administration.

Elected (year): 2020

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

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

Independent in relation to the company and the SMT: Yes

Independent in relation to major shareholders: Yes

Attendance, Board meetings: 11 (11)

Total annual remuneration: SEK 554,000

Shareholding in NCC AB[1]: 20,000 Series B shares

Corporate governance – Board of Directors

Thomas Gustafsson[2)]

Board member
Employee representative

Born 1963. Concrete worker.

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

Employed by NCC since 1988.

Shop steward in NCC.

Employee representative of Swedish Building Workers Union (Byggnads).

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

Shareholding in NCC AB[1)]:
6 Series B shares

Karl-Johan Andersson

Board member
Employee representative

Born 1964. Paver.

Elected (year): 2011

Employed by NCC since 1984.

Shop steward in NCC.

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

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

Shareholding in NCC AB[1)]: 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[1)]: 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[1)]: 0

Sebastian Ritzén

Deputy
Employee representative

Born 1984. Carpenter.

Elected (year): 2025 (November)

Employed by NCC since 2003.

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

Employee representative of Swedish Building Workers Union (Byggnads).

Other assignments: Board member Byggnads,Region West.

Shareholding in NCC AB[1)]:0

Auditors – Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson

Auditor in Charge. Born 1973.

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

Secretary of the Board of Directors

Ann-Marie Hedbeck

Born 1972. Master of Laws.

General Counsel at NCC since 2018.

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

Shareholding in NCC AB[1)]: 4,685 Series B shares

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

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

Corporate governance – Senior Management Team

Senior Management Team

Tomas Carlsson
President and CEO
Born 1965. M.Sc. in Engineering and MBA.
President and CEO since 2018.
Employed by NCC since 2018 and 1991–2012.
Previous experience includes: President and CEO of Sweco, Head of NCC Construction Sweden and Regional Manager of NCC Construction Western Sweden.
Other assignments: Board member of Alimak Group.
Shareholding in NCC AB[1]: 166,452 Series B shares

Susanne Lithander[2]
CFO and Head of Finance & IT
Born 1961. M.Sc. in Economics.
CFO since 2018 and Head of Finance & IT since 2020.
Employed by NCC since 2018.
Previous experience includes: CFO of Billerud Korsnäs, CEO of Mercuri International and several positions at Ericsson.
Other assignments: Board member of Svedbergs Group and BICO AB.
Shareholding in NCC AB[1]: 6,497 Series B shares

Kenneth Nilsson[3]
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[1]: 17,590 Series B shares

Catarina Molén-Runnäs
Head of NCC Building Nordics business area
Born 1966. M.Sc. in Engineering.
Head of NCC Building Nordics since 2020.
Employed by NCC since 2020 and 1988–1999.
Previous experience includes:
CEO Nordic Property Management and CPO Nordic Choice Hotels. Project and property development in the Nordic region and Germany for a number of years.
Other assignments: Board Member of Helvar OY.
Shareholding in NCC AB[1]: 11,153 Series B shares

Niklas Sparw
Head of NCC Building Sweden business area
Born 1973. M.Sc. in Engineering.
Head of NCC Building Sweden since 2024.
Employed by NCC since 1996.
Previous experience includes: Division Manager of West/South NCC Building Sweden, Head of NCC Engineering & Sustainability.
Shareholding in NCC AB[1]: 6,249 Series B shares

Grete Aspelund
Head of NCC Industry business area
Born 1971. M.Sc. in Economics.
Head of NCC Industry since 2022.
Employed by NCC since 2022.
Previous experience includes: President of Sweco Norway, CEO of Nemko AS and Ramböll Management Norway.
Shareholding in NCC AB[1]: 5,917 Series B shares

Corporate governance – Senior Management Team

Joachim Holmberg

Head of NCC Property Development business area

Born 1971. M.Sc. in Engineering.

Head of NCC Property Development since 2019.

Employed by NCC since 2019.

Previous experience includes: Head of Skanska Sweden's Commercial Project Development, Operational Development Head of Skanska Sweden's commercial project development, District Manager Skanska Sweden, Project Manager Skanska Sweden.

Shareholding in NCC AB[1]: 10,079 Series B shares

Helena Hed

Head of NCC Green Industry Transformation business area

Born 1975. M.Sc. in Engineering.

Head of NCC Green Industry Transformation since 2024.

Employed by NCC since 2024.

Previous experience includes: President and CEO Projektengagemang, CEO of Sweco Management and Regional Manager at Sweco Rail.

Shareholding in NCC AB[1]: 3,519 Series B shares

Andreas Koch

Head of Communications & Investor Relations

Born 1977. M.Sc. in Economics.

Head of Communications & Investor Relations since 2024.

Employed by NCC since 2024.

Previous experience includes: Communication and IR Director at Attendo, Head of Investor Relations at SSAB, Head of Communications at Carnegie Investment Bank, Head of Investor Relations at SCA/Essity.

Shareholding in NCC AB[1]: 1,149 Series B shares

Ann-Marie Hedbeck

General Counsel

Born 1972. Master of Laws.

General Counsel since 2018.

Employed by NCC since 2017.

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

Shareholding in NCC AB[1]: 4,685 Series B shares

Johan Lindqvist

CPO, Head of Purchasing

Born 1975. M.Sc. Business Administration & Economics.

Head of Purchasing and Chief Procurement Officer since 2021.

Employed by NCC since 2021.

Previous experience includes: Vice President & Head of Purchasing Volvo Group Canada Inc, Vice President Global Purchasing Volvo Buses and several other senior purchasing roles at Volvo Trucks.

Shareholding in NCC AB[1]: 9,435 Series B shares

Marie Reifeldt

Head of HR

Born 1963. B.Sc. in Social Work.

Head of HR since 2018.

Employed by NCC since 2007.

Previous experience includes: HR Manager at NCC Construction Sverige, Corporate HR Manager at Bravida group, Head of HR Teracom, HR Manager at Stokab and HR Manager at Stockholm Energi Elnät.

Shareholding in NCC AB[1]: 8,851 Series B shares

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

Sustainability Statement

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

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

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

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

Common terms and abbreviations

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

Double materiality assessment
A process by which the company assesses the materiality of sustainability matters from two perspectives:
Impact materiality – how the operation affects people and the environment.
Financial materiality – how sustainability matters impact the company's earnings and financial position.

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

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

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

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

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

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

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

Scope 1, 2 and 3
Categorization of greenhouse gas emissions:
Scope 1 – Direct emissions from own sources (e.g. fuel combustion)
Scope 2 – Indirect emissions from purchased energy (e.g. electricity, heat)
Scope 3 – Other indirect emissions in the value chain (e.g. suppliers, transport, use of products)

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

General disclosures

Basis for preparation

BP-1

General basis for preparation of the sustainability statements

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

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

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

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

BP-2

Disclosures in relation to specific circumstances

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

Time horizons

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

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

Important estimates and assessments

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

Areas where estimates are especially relevant at present include:

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

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

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

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

Significant events during the year

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

Governance

GOV-1 & GOV-2

The role of the administrative, management and supervisory bodies

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

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

Board of Directors

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

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

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

Board committees

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

Senior Management Team

Led by the President and CEO, NCC's Senior Management Team comprises the next level of governance. It is responsible for elaborating the strategic focus and for the operational follow-up of the sustainability targets. The Senior Management Team regularly addresses Group-wide activities, and processes issues covered by the sustainability framework. Climate targets are monitored at least twice a year, and health and safety targets are monitored quarterly.

Business areas and Group functions

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

Forums and councils

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

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

To further support effective governance, all NCC business areas are certified under or work in accordance with ISO 14001 and ISO 9001. The majority of the operational units are also certified in accordance with ISO 45001. ISO 14001 relates to the environment, ISO 9001 to quality management and ISO 45001 to health and safety. NCC also offers customers various types of environmental certification of both buildings and facilities, such as BREEAM, DGNB, Citylab and Nollco$_2$. Verified data for the projects makes certifying buildings and structures easier.

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

Policies and governing documents

NCC has a Code of Conduct as well as several policies and governing documents that are of relevance to its work on sustainability matters. All policies, directives and governing documents are collected in the Group Management System (GMS) and NCC's intranet, where they are available to all employees. Sustainability policies that are also relevant to external stakeholders are available on the NCC website. Each business area can have its own, further adapted, versions of the governing documents, which in these cases are collected in the management system of the respective business areas. Policies are decided by the Board or the CEO, whereas Group-wide directives are decided by the CEO or the head of the Group function.

Key policies and governing documents

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

Code of Conduct

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

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

Compliance Directive

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

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

Sustainability Policy

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

Group Directive for Strategic Risk Management

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

Tax Policy and Directive

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

Environmental Policy

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

Health and Safety Policy and Directives

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

Remuneration Policy

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

Code of Conduct for Suppliers

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

Purchasing Policy and Directive

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

GOV-3

Integration of sustainability-related performance in incentive schemes

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

Long-term performance-based incentive programs

Long-term performance-based share-related incentive programs have been established at NCC. The programs cover the Senior Management Team and other senior executives and key personnel within the NCC Group – currently approximately 190 people. These are three-year programs that are clearly linked to the business strategy, and thus to the company's long-term value creation, including sustainability. The purposes of these programs are to ensure continued focus on the company's long-term profitability and value growth, create prerequisites for retaining and recruiting key personnel, provide competitive remuneration, and create increased focus on the company's long-term sustainability targets in respect of reductions in work-related accidents and carbon emissions. The performance targets linked to sustainability pertain to reduction of the Group's carbon emissions ("performance target 2") as well as a reduction in the number of work-related accidents ("performance target 3"). Of the allotment of performance shares, 5 percent pertains to performance target 2 and 5 percent to performance target 3. For more information on the programs, refer to Note 4 in the financial statements on pp. 115–118 and the protocol and annexes from each year's AGM.

Short-term incentive programs

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

GOV-4

Statement on due diligence

Due diligence concerns how companies systematically identify, prevent and manage risks of negative impacts on people and the environment in their own operations and in the value chain. The aim is to clarify how NCC integrates due diligence into its governance, strategy and business model, and how this is linked to the requirements of the ESRS. The table provides an overview of where the due diligence elements can be found in the sustainability statement.

List of due diligence in the sustainability statement

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

GOV-5

Risk management and internal controls over sustainability reporting

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

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

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

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

Strategy

SBM-1

Strategy, business model and value chain

NCC's strategic direction

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

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

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

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

NCC's market

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

NCC's business model

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

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

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

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

Large and local

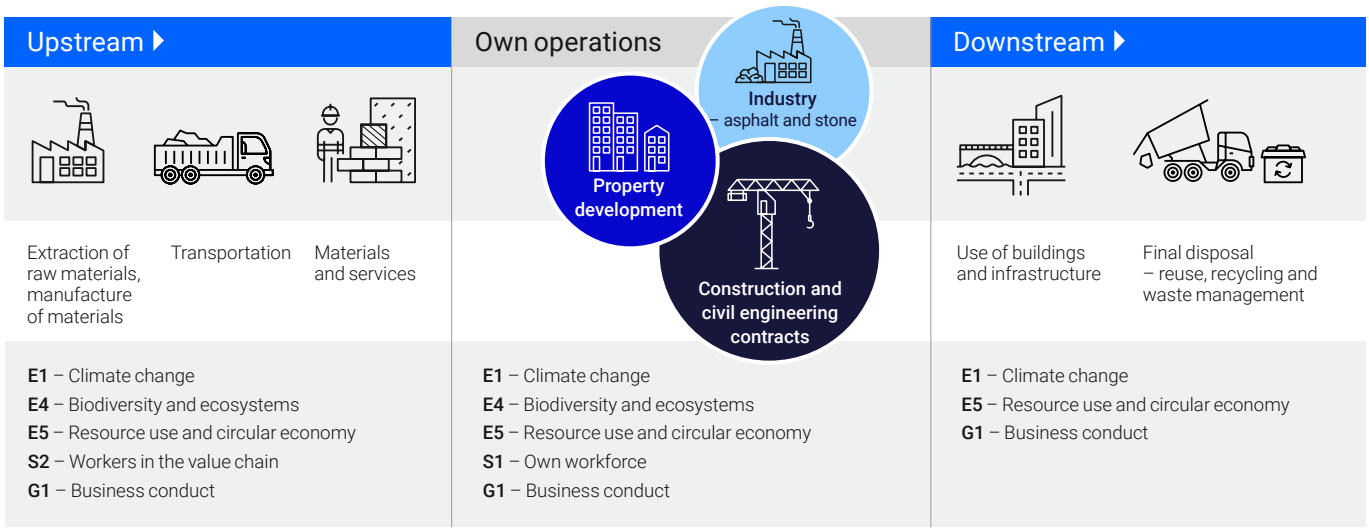
NCC believes in the value of being a large construction company. This conviction is rooted in the advantages that scale generates such as the ability to broadly utilize resources, extensive expertise and a vast network of suppliers and partners. At the same time, NCC understands the critical importance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

Key activities

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

Integration of sustainability

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



NCC's value chain

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

Upstream – Supply chain and materials production

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

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

Own operations – Planning, construction and civil engineering

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

Downstream – End users and final disposal

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

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

SBM-2

Interests and views of stakeholders

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

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

NCC engages in dialogue with the stakeholder groups within the framework of operating activities – for example, in meetings and at other types of gatherings such as seminars and events – and also conducts structured surveys and dialogues, including customer surveys and employee surveys. NCC creates opportunities for dialogue with specific stakeholder groups in the form of supplier days, Capital Market Days and meetings in conjunction with financial reporting. NCC participates in stakeholders' initiatives, for example through dialogues with suppliers, investors and customers. NCC also participates in industry-wide collaborations and actively participates in the work of, for example, industry associations, business organizations and chambers of commerce in the markets where the Group operates. For "silent" stakeholders such as nature and future generations, NCC uses external research, expertise and environmental data to take their perspectives into account in decision-making.

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

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

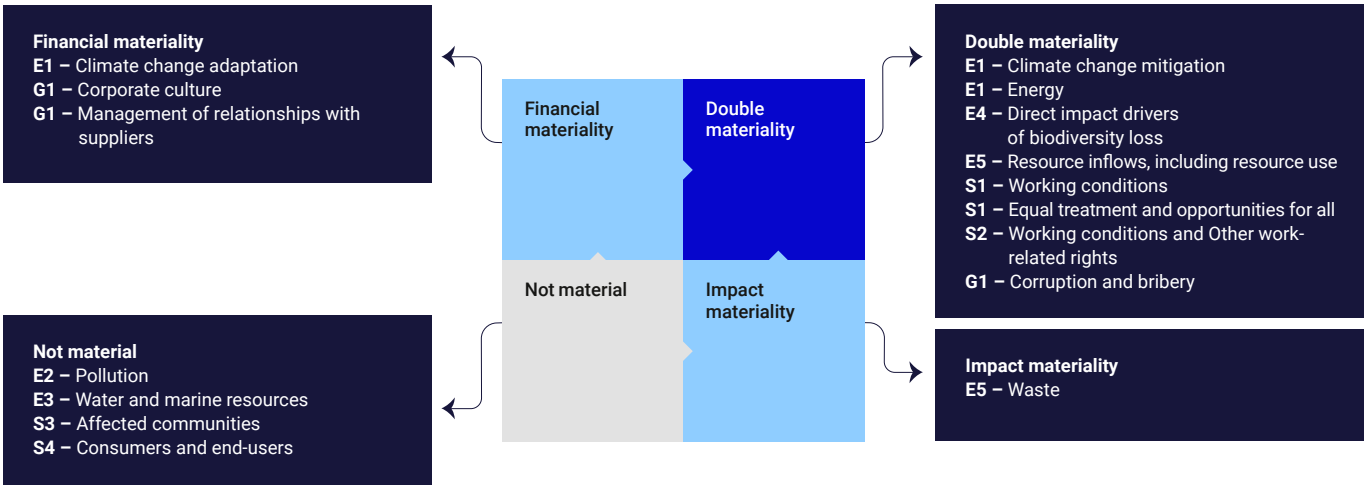
NCC's ongoing dialogues with stakeholder groups

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

SBM-3

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

Material impacts on people and the environment, as well as financial risks and opportunities, have been identified through NCC's double materiality assessment, which is based on stakeholder perspectives, expert assessments and analysis of regulatory requirements. The results are presented in this section and in connection with each topic section. The aim is to demonstrate how the material matters impact NCC's strategy, business model and long-term value creation.



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

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

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

For 2025, sustainability-related risks are not expected to have a material impact on the financial statements or on the assumptions underlying the annual report. For 2026, the risk of significant adjustments remains low. Over the longer term, sustainability factors can pose a risk of material changes, which is monitored by integrating sustainability risks into NCC's risk framework. Risks linked to social topics are important for NCC's attractiveness as an employer. The financial impact over the short term is deemed to be limited, since the risks have primarily a long-term effect and preventive measures such as safety programs, training and policies have already been established. The risks are monitored on an ongoing basis to facilitate prompt corrective action. Business conduct risks can affect the company's long-term sustainability and its standing in the market. The financial impact over the short term is deemed to be limited, and preventive measures have been established. Continual monitoring ensures regulatory compliance and minimizes the risk of immediate financial consequences.

Resilience in strategy and business model

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

NCC's material sustainability topics

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

Non-material topics

E2 – Pollution
Emissions to the air occur mainly upstream in the value chain. NCC follows internal processes and environmental plans to minimize the impact of noise and vibration pollution in projects. NCC has procedures for replacing products with less harmful substances where possible. The risk of emissions to soil or water is managed through established procedures and contingency plans. All together, these impacts are not considered significant enough to be classified as a material topic for NCC according to ESRS.

E3 – Water and marine resources
Examples of the use of water include concrete production – mainly upstream – and dust suppression. Water consumption in own operations is limited and occurs temporarily, under strictly regulated conditions. The impact on marine resources is also limited, and managed through environmental legislation. NCC operates in the Nordic region, where the occurrence of water-stressed areas is low and most of the water used is returned to the original source. All together, water and marine resources is therefore not classified as a material topic for NCC according to ESRS.

NCC's material sustainability topics

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

Non-material topics

S3 – Affected communities
NCC can have an impact upstream on local communities through extraction of resources, for example in the form of food and water supply. For own operations, the impact on local communities can include noise, transportation and temporary disruptions during the construction phase. These impacts are managed through a clear Code of Conduct, dialogue with the affected parties, internal processes, environmental plans and requirements in construction permits. The impact is limited and time-bound, and overall is not classified as a material topic for NCC according to ESRS.

S4 – Consumers and end-users
NCC's impact on consumers and end-users is deemed to be indirect, occurring mainly through the choice of building materials and their chemical substances, and the function and quality of buildings and infrastructure. Potential risks linked to end-user health and safety are managed through standards, construction legislation and certification requirements. All together, these impacts are not considered significant enough to be classified as a material topic for NCC according to ESRS.

Determination of impacts, risks and opportunities

IRO-1

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

Process and method

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

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

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

The double materiality assessment is conducted from two perspectives:

Impact materiality:

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

Financial materiality:

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

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

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

Overview of the workflow for all topical standards

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

Decision-making process and internal control

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

IRO-2

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

In accordance with ESRS, NCC reports data points that are derived from other EU legislation as well as the disclosure requirements covered by the sustainability statement. These are specified in the Appendix on pp. 98–101. This makes it possible for the location of each disclosure requirement to be easily identified.

Environmental disclosures

Reporting according to the EU Taxonomy

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

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

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

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

Taxonomy-aligned activities

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

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

Substantial contribution

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

Sector – Energy

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

For electricity generation from hydropower (CCM 4.5), electricity is generated with emissions below 100 g CO_2e per kilowatt-hour produced. NCC's efforts include modernization, renovation and reinforcement of existing facilities to increase efficiency and ensure long-term sustainable operation.

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

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

Sector – Transport

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

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

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

Sector – Construction and real estate

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

Taxonomy-aligned activities in the sector:

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

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

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

Do no significant harm criteria (DNSH)

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

Climate change mitigation

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

Climate change adaptation

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

Sustainable use and protection of water and marine resources

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

Transition to a circular economy

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

Pollution prevention and control

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

NCC's internal requirements for construction involve primarily selecting products that have been recommended and accepted in environmental assessment systems or on the basis of manual inspection of chemical composition. The aim is to ensure the absence of regulated hazardous substances in products. Materials and products are also reviewed to ensure low emissions of hazardous substances into indoor environments.

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

Protection and restoration of biodiversity and ecosystems

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

Minimum social safeguards

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

Taxation

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

Fair competition

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

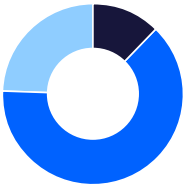
Anti-corruption and anti-bribery

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

Human rights

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

Turnover



Metrics and outcome

Turnover

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

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

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

Nuclear and fossil gas related activities

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

Financing through green bonds

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

Reporting principles

Assessment of alignment with the Taxonomy

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

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

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

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

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

Turnover

Total turnover

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

Taxonomy-eligible turnover
(not environmentally sustainable/Taxonomy-aligned)

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

Environmentally sustainable turnover (Taxonomy-aligned)

As a consequence of applying revenue recognition gradually over time, in line with the completion rate, the assessment of whether or not an economic activity is Taxonomy-aligned is based on the project's predetermined assumptions. If these assumptions are subsequently changed, the reported Taxonomy-aligned turnover can also be changed. In the assessment of projects, NCC assumes that they are carried out in accordance with the order placed. If, upon the completion of a project, NCC identifies a change in the assessment of whether the project's turnover is Taxonomy-aligned, this changed assessment is reported on the next reporting date. For that part of NCC's operations that reports turnover at a certain point in time, the alignment of the turnover with the Taxonomy is assessed after completion of the project.

CapEx

Total CapEx

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

Taxonomy-eligible CapEx

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

OpEx

Total OpEx

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

Taxonomy-eligible OpEx

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

Sustainability Statement – Environmental disclosures

Turnover[1)]

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

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

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

Sustainability Statement – Environmental disclosures

CapEx[1)]

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

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

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

Sustainability Statement – Environmental disclosures

OpEx[1)]

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

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

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

E1 – Climate change

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

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

Material impacts, risks and opportunities related to climate change

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

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

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

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

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

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

Sustainability Statement – Environmental disclosures

Description of identified and assessed climate-related risks and opportunities

Material gross risks	Description/Effect	Likelihood	Conse-quence	Existing mitigating actions	Change after actions
Transition risk Changes to external climate-related policies and/or legal conditions that impact NCC.	Carbon-price mechanisms – such as higher prices for greenhouse gas emissions through the emissions trading system – or all price mechanisms for carbon emissions directly or indirectly through suppliers.	May occur	Major	• Optimize and reduce the use of materials, fuels and energy; use renewable and recycled materials; substitute with materials that have a lower carbon intensity • Manage risks for higher prices through tenders and contracts, as well as follow-up • Participate in projects to develop materials with a lower climate impact	→
Transition risk Changes to external climate-related policies and/or legal conditions that impact NCC.	Increased administration and workload due to expanded climate-related reporting requirements.	Most likely	Serious	• Increased digitization of data processing, automation and know-how. • Optimized procedures to reduce workload.	↘
Transition risk NCC does not address changed climate-related needs or requirements from customers quickly enough.	Customers substitute products, projects and/or services with lower (lifecycle) emissions options from competitors.	May occur	Major	• Strategies to reduce greenhouse gas emissions in construction projects • Continued phase-out of fossil fuels in operations. • Strategies to develop cost-efficient solutions for reducing carbon emissions for customers • Development of climate guides for various customer segments	↘
Transition risk Transition and access to sources of fossil-free energy.	Stricter requirements from customers for electrification in projects. Shortage of renewable alternatives at competitive prices. Suppliers have to adapt to fossil-free production, which could lead to increased investments and costs.	May occur	Major	• Tools and methods to support the electrification process • Continued monitoring of developments and opportunities for external financing via government initiatives • Management of risks of higher prices through tenders and contracts, as well as follow-up	↘
Acute physical risk Increased frequency and severity of extreme weather events such as heat waves, storms and floods.	Delays in project deliveries (for example, problems with the flow of materials from suppliers). Severe damage to material inventories, sites, or construction and infrastructure projects.	May occur	Major	• Thorough review of tender documents and risk assessments to evaluate price impacts • Buffer activities and environmental impact assessments • Evaluation of climate risks and vulnerability, with contingency plans for sites and construction sites	↘
Chronic physical risk Long-term changes in climate patterns such as rising average temperatures, rising ocean levels and variations in the weather.	Higher ocean levels and heavy rains can impact the attractiveness of the land and increase requirements for the resilience of construction projects	May occur	Major	• Building codes ensure that structures can cope with climate change • Access to technical expertise and standards in the organization	↘

Material opportunities	Description/Effect	Likelihood	Conse-quence	Strategies to realize opportunities	Change
Transition opportunity Changes in climate-related needs among, and requirements from, current and future customers	Increased demand for energy-efficient buildings and business operations related to renovation and reuse in circular models. Increased demand for fossil-free energy and electricity distribution.	May occur	Major	• Design and construction of cutting-edge projects provide knowledge of potential solutions • Development of climate guides for various customer segments	↗
Physical opportunity Increased frequency and severity of extreme weather events and long-term changes in climate patterns, such as rising average temperatures and ocean levels.	Increased demand for NCC's products and/or projects that directly support customers' – and thereby society's – climate adaptation activities (for example, urban embankments, flood barriers, storm tunnels).	May occur	Major	• Specialization within the segment. • Monitoring of developments in society and the market • Development of climate guides for various customer segments	↗

Definitions

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

↘ Decrease in consequence or likelihood following action

→ No change in consequence or likelihood following action

↗ Increase in consequence or likelihood following action

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

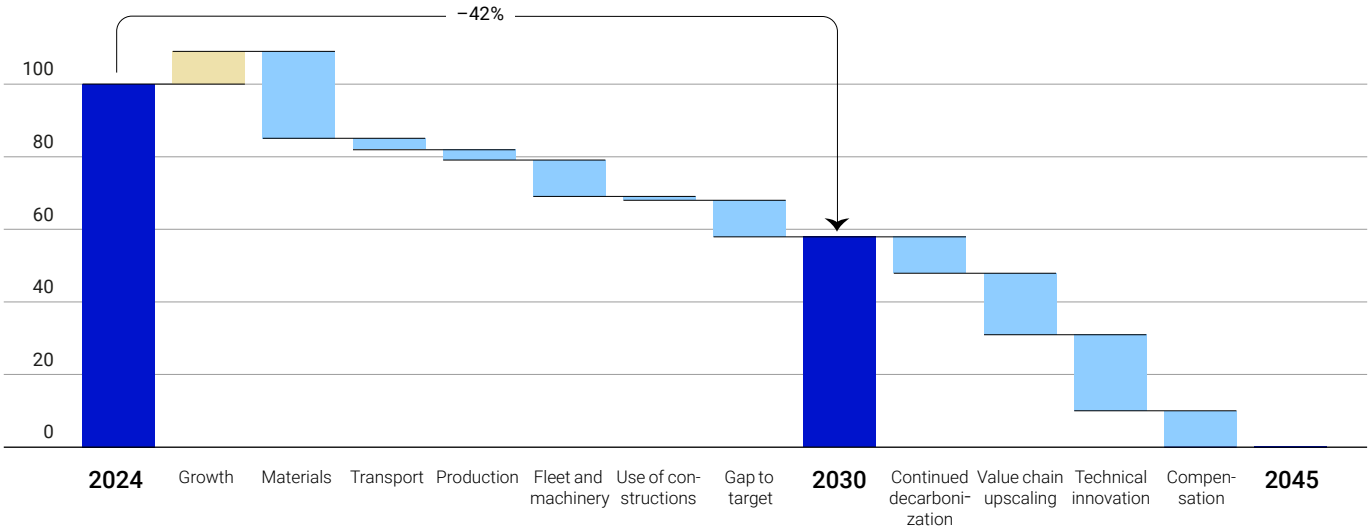
E1-1

Transition plan for climate change mitigation

During 2025, NCC developed a Group-wide Climate Transition Plan on the basis of the company's identified impacts, risks and opportunities related to climate change. This plan puts into tangible form how NCC is to achieve its goals and reduce greenhouse gas emissions in line with the 1.5-degree target of the Paris Agreement. This plan encompasses the entire value chain from suppliers and material production to own operations and customers' use of buildings and infrastructure. It is built in part on existing climate strategies and plans in NCC's business areas, and in part on acknowledged research, roadmaps and industry objectives. Business area strategies, investments plans and governance have been integrated into the plan, which also describes how climate change mitigation will be put into practice through prioritized decarbonization levers, key activities and associated investments, as well as how the process will be monitored and assessed over time.

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

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



Decarbonization levers

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

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

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

Materials

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

Transport

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

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

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

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

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

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

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

E1-2

Policies related to climate change mitigation and adaptation

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

Within climate and energy, NCC commits to:
- reduce GHG emissions from the value chain to fulfill the Paris Agreement
- reduce energy consumption and increase energy efficiency
- phase out fossil fuels from own operations

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

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

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

E1-3

Actions and resources related to climate change

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

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

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

The work on the Climate Transition Plan presupposes close cooperation with customers who have clear requirements and ambitions for low-carbon construction and products with low CO_2 emissions. NCC also relies on suppliers pushing their own transition to circular raw materials and solutions with lower climate impact, since the majority of its emissions are linked upstream to suppliers.

Other actions during the year

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

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

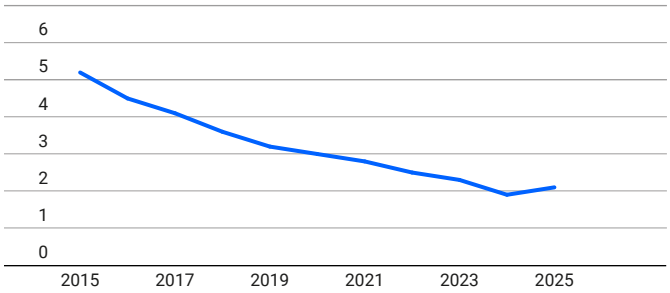
Environmental product declarations (EPDs) for materials are used in the supplier assessment to determine whether the suppliers fulfill the requirements of NCC and its customers.

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

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

Previously implemented measures and results linked to Scope 1 and 2

Emissions intensity



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

NCC's own operations impact the environment and the climate. In terms of climate emissions in Scope 1 and 2, the greatest of these is derived from NCC's asphalt production facilities. Efforts at reducing emissions from own operations continued through the year. NCC has extensive experience in developing methods for reducing the climate impact from the production phase of asphalt, which has resulted in a reduction of approximately 60 percent of Scope 1 and 2 emissions compared with 2015. By comparing emissions from our own operations – measured in tons of CO_2e – with total sales, we obtain a measure of intensity that shows our progress.

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

E1-4

Targets related to climate change mitigation

Targets for climate

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

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

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

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

Targets in line with the Paris Agreement:

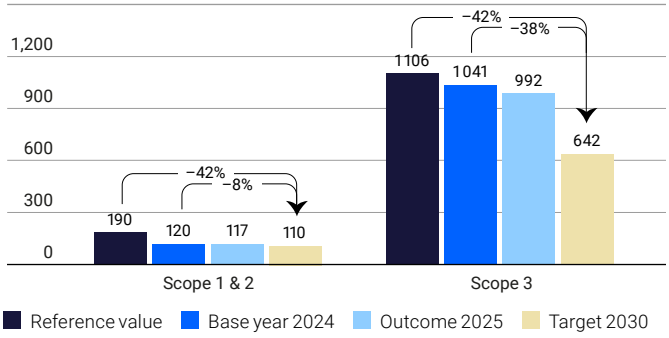
- **Scope 1 and 2:**
  42-percent reduction in own emissions by 2030
  (compared to reference value, measured in tons CO_2e)
- **Scope 3:**
  42-percent reduction in value chain emissions by 2030
  (compared to reference value, measured in tons CO_2e)

Targets from base year 2024:

- **Scope 1 and 2:**
  8-percent reduction in own emissions by 2030
  (measured in tons CO_2e)
- **Scope 3:**
  38-percent reduction in emissions in the value chain by 2030
  (measured in tons CO_2e)

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

NCC's 2030 climate targets (ktons CO_2e)



Comments on outcomes

Scope 1 and 2 emissions have been reduced by 38.6 percent, corresponding to 73,000 tons CO_2e, compared to the reference value, which is in line with NCC's strategy for its industrial operations. Scope 3 emissions have been reduced by 10.3 percent compared to the reference value, corresponding to 114,000 tons CO_2e. Emission-reduction activities continued during the year, with a particular focus on carbon-intensive materials such as concrete and steel, which is yielding results.

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

Link to governance and monitoring

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

E1-5

Energy consumption and mix

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

Energy consumption (MWh)

Total use of fossil energy, **52**%
Consumption from nuclear sources, **0**%
Total use of renewable energy, **48**%

Energy consumption and mix (MWh)

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

Reporting principles

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

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

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

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

Energy intensity

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

Energy intensity based on net revenue (MWh/MSEK)

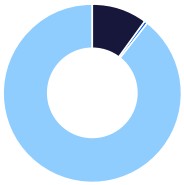
	2025
Total energy consumption per net revenue from activities in high climate impact sectors (MWh/SEK M)	15.6

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

E1-6

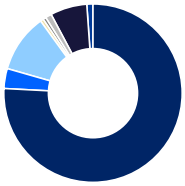
Gross Scopes 1, 2, 3 and total GHG emissions

Scope 1, 2 and 3 (tons CO_2e)



- Scope 1, **10.1**%
- Scope 2, market-based, **0.2**%
- Scope 3, **89.7**%

Scope 3 (tons CO_2e)



- Purchased goods and services, **76.4**%
- Fuel and energy-related activities , **3.7**%
- Upstream transportation and distribution, **10.5**%
- Waste generated in operations, **0.1**%
- Business traveling, **0.3**%
- Employee commuting, **1.4**%
- Use of sold products, **6.5**%
- End-of-life treatment of sold products, **1.1**%

Comments on outcomes

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

	Retrospective			Years for interim targets and targets[1]		
GHG emissions, Scope 1 and Scope 2 and material Scope 3 (tons CO_2e)	**2025**	**Base year 2024[2]**	**2025 / Base year, %**	**2030**	**2045**	**Annual % target / Base year**
GHG emissions, Scope 1	114,225	116,526				
GHG emissions (location based) Scope 2	2,713	6,991				
GHG emissions (market-based) Scope 2	2,747	3,593				
Total market-based gross GHG emissions, Scope 1 and Scope 2[3]	**116,972**	**120,118**	**−2.6**	**110,427**	**19,039**	**−1.3**
GHG emissions, Scope 3: Categories 1, 3, 4, & 11[4]	**991,612**	**1,040,934**	**−4.7**	**641,519**		**−6.4**
Total indirect GHG emissions, Scope 3	**1,020,776**	**1,073,852**	**−4.9**		**113,899**	
1 Purchased goods and services	779,680	849,107				
2 Capital goods	–	–				
3 Fuel and energy-related activities	38,050	48,062				
4 Upstream transportation and distribution	107,415	79,329				
5 Waste generated in operations	889	691				
6 Business travel	3,167	3,532				
7 Employee commuting	14,090	15,026				
8 Upstream leased assets	–	–				
9 Downstream transportation	–	–				
10 Processing of sold products	–	–				
11 Use of sold products	66,467	64,436				
12 End-of-life treatment of sold products	11,018	13,669				
13 Downstream leased assets	–	–				
14 Franchises	–	–				
15 Investments	–	–				
Total GHG emissions (location-based)	**1,137,714**	**1,197,369**	**−5.0**			
Total GHG emissions (market-based)	**1,137,748**	**1,193,971**	**−4.7**		**132,938**	

1) The target values use a 2024 baseline, adjusted to account for 2020 values, and correspond to a total reduction of 42 percent. For more information, refer to section E1-4 on p. 71.
2) The values in this year's report differ from those presented in the 2024 sustainability statement. This is due to updated supplier data and a comprehensive Scope 3 for material categories.
3) Associated companies, joint ventures and joint operations account for 496 tons CO_2e of reported Scope 1 emissions and 5 tons CO_2e of reported Scope 2 emissions.
4) Reported data refers to the four categories included in NCC's Scope 3 target for 2030.

Biogenic emissions

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

Biogenic emissions, Scope 1 (tons CO_2e)

	2025	2024
Scope 1	84,469	80,917

Greenhouse gas intensity

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

GHG intensity (CO_2e tons/SEK M)

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

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

Reporting principles

Unless otherwise indicated, climate reporting complies with the GHG Protocol Corporate Accounting and Reporting Standard for Scope 1 and 2, and the Corporate Value Chain Standard for Scope 3. NCC reports on Scope 1 and 2, and material Scope 3 categories. NCC does not include climate offsetting in the calculations for Scope 1, 2 and 3. The table shows NCC's emissions categories and describes methods of calculation and sources for emissions factors.

	Data collection	Emissions factors
Scope 1		
Includes direct emissions from fuel combustion for vehicle fleet and production processes	• Activity data for fuel is first collected directly from suppliers, and is supplemented as needed with spend-based calculations • All of the activity data is recalculated to energy using net heating values • Fuel mixtures are based on the proportion of renewable components, which is established firstly using supplier-specific information, and secondly with general assumptions such as statutory mixture levels	• DEFRA, the Swedish Environmental Protection Agency and factors from specific suppliers • Tank-to-Wheel factors • Includes CO_2, CH_4 and N_2O
Scope 2		
Includes indirect emissions from electricity, district heating and district cooling	• Activity data for purchase of electricity, district heating and district cooling is first collected directly from suppliers, and is supplemented as needed with spend-based calculations • All of the activity data that is not obtained in kWh is recalculated to energy using net heating values	• Electricity: Location-based emissions factors come from AIB. For the market-based calculations, certificates for origin-marked electricity that are obtained directly from the energy supplier are given priority. The proportion of electricity with certificates is 91 percent. The remaining electricity consumption whose origin cannot be guaranteed is calculated using the residual mix with emissions factors from AIB. • District heating: National emissions factors are used, with the exception of Norway, where a supplier-specific emissions factor is consistently applied for the entire country due to the lack of a national factor. For the time being, biogenic CO_2 is included. • District cooling: One supplier-specific emission factor – which is considered representative, since it reflects average district cooling production – has been used
Scope 3		
1. Purchased goods and services Includes purchased goods and services Primary activity data: 32 percent	• Activity data is collected firstly from suppliers. For full coverage, the other suppliers are extrapolated on the basis of representative materials distribution, established using financial data • The activity data is collected through predetermined templates sent to the supplier • Spend-based data is used where no activity data could be obtained. The calculation is based on the type of industry suppliers operate in. In some cases, internal purchasing categorizations are used to calculate a result.	• The emissions factors used include phases A1–A3. This includes raw materials, transportation to the plant and manufacturing • Firstly, EPDs are used from the supplier that the goods and services come from; secondly, generic emissions factors are used; and thirdly, spend factors for industries or specific transaction types from Exiobase are used

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	Data collection	Emissions factors
Scope 3, cont.		
2. Capital goods	Not material for NCC, since capital goods are mainly leased. If capital goods are purchased, the associated emissions are included in Scope 3, Category 1 (Purchased goods and services).	
3. Fuel and energy-related activities Extraction, production and transportation of fuel and energy Primary activity data: 98 percent	• Same procedure and delimitation as for collection of Scope 1 and 2 data	• DEFRA and IEA • The factors include emissions from extraction, production and transportation of fuel, electricity and district heating and cooling, as well as transport and distribution losses – for example, in the power grid
4. Upstream transportation and distribution Includes transportation in vehicles not owned by NCC but purchased as a service from a haulier, both directly purchased transportation and indirectly purchased transportation – meaning transportation of materials where the transportation is included in the cost – are included. Primary activity data: 55 percent	• Primary activity data from transportation providers, extrapolation using expenditure data for 100 percent coverage • Indirect transport is calculated based on material type	• Drivkraft Sverige, the Swedish Energy Agency, supplier-specific Well-to-Wheel factors • SÅ Klimatcalc • Based on the fuel type used in transport activities, also includes electricity and is reported by the transport supplier • The Swedish National Board of Housing, Building and Planning's emissions factors for A4 per material type are used to calculate indirect transportation
5. Waste generated in operations Includes construction and industrial waste from operations, excluding household waste, park and garden waste, excavated minerals, sludge and contaminated water Primary activity data: 98 percent	• Refer to reporting principles in section E5-5 (Resource outflows)	• DEFRA • Includes emissions from transportation to waste facility and waste management. In the case of re-use, recycling or energy recovery, further treatment is not included, since emissions from these processes are allocated to the next user.
6. Business travel Includes emissions from business travel in vehicles not controlled by NCC. Only air and train travel are included. Primary activity data: 100 percent	• Data is collected from the travel service used when booking business travel for NCC employees	• DEFRA • Well-to-Wheel factors
7. Employee commuting Includes commuting to and from worksites in vehicles not controlled by NCC Primary activity data: 0 percent	• Activity data is based on national travel survey from Transport Analysis	• NTM (Network for Transport Measures) • Well-to-Wheel factors
8. Upstream leased assets	Not material to NCC, since relevant emissions linked to energy consumption are already included in Scope 1 and 2	
9. Downstream transportation	Not material to NCC, in light of limited impact opportunity and access to reliable data	
10. Processing of sold products	Not material to NCC due to limited scope, impact opportunity and availability of data	
11. Use of sold products Includes emissions occurring during the reporting year in the use phase of completed buildings where NCC had control over the design and construction phase. This includes all projects by NCC Property Development and all design and build contracts for NCC Building Sweden and NCC Building Nordics Primary activity data: 100 percent	• Data from buildings where energy consumption is measured after completion • Energy performance certificate data (estimated) for completed buildings • Buildings are assumed to have a service life of 50 years	• An emissions factor is applied on the basis of country, heating type and energy source • The emissions factors are grounded in scenario-based assumptions on the basis of national and European energy and climate strategies over the next 50 years. This methodology involves significant uncertainty, but is applied consistently to allow for a long-term estimate.
12. End-of-life treatment of sold products Includes emissions from end-of-life treatment of completed projects during the reporting year. This includes all projects by NCC Property Development and all design and build contracts for NCC Building Sweden and NCC Building Nordics Primary activity data: 65 percent	• Model estimates based on the amounts of various types of materials purchased during the year, as well as assumptions about end-of-life waste management, are used for projects or material flows	• Emissions factors taken from Swedish National Board of Housing, Building and Planning, modules C3-C4, based on type of material
13. Downstream leased assets	Not material for NCC, since leasing to customers does not occur to a significant extent	
14. Franchises	Not applicable for NCC, since the Group does not operate through franchise agreements	
15. Investments	Not material for NCC, since pertinent investments such as joint ventures or joint operations are fully included in reporting for Scope 1, 2 and 3	

E4 – Biodiversity and ecosystems

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

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

Material impacts, risks and opportunities related to biodiversity and ecosystems

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

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

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

Policies for biodiversity and ecosystems

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

Within natural resources and ecosystems, NCC commits to:

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

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

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

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

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

Actions and resources related to biodiversity and ecosystems

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

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

Roadmap for the Swedish Aggregates Industry (SBMI)

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

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

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

Targets for biodiversity and ecosystems

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

Identification of links to areas with sensitive biodiversity

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

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

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

Regulations and licenses

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

E5 – Resource use and circular economy

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

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

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

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

NCC uses large amounts of materials, which has an impact on resource use in society as a whole. To meet the challenges related to the planet's finite resources, NCC needs to reduce the use of virgin materials and increase the use of reused or recycled materials. The materials that NCC uses are primarily concrete, steel, wood, bitumen and stone materials which creates a dependency on virgin raw materials such as limestone, sand, iron, oil and raw forest materials. Other goods purchased include various construction materials and prefabricated products. At the same time, the impact from the use of other materials such as rock and soil is significant, with closed material flows being of particular importance.

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

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

E5-1

Policies for resource use and circular economy

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

Within materials and circularity, NCC commits to:

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

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

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

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

E5-2

Actions and resources related to resource use and circular economy

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

Resource inflow

Purchasing and resource use

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

Recycling and reuse

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

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

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

Reuse of entire construction components and materials is still an immature market for the construction industry as a whole. NCC focuses primarily on the reuse of large construction components such as concrete and steel frames, since this makes the largest contribution to climate impact in building construction, but the reuse of smaller building parts is also tested and evaluated. The research and development being conducted within the areas will now be scaled up. NCC is focusing internally on developing re-used products such as sheet piling and stone materials, and using reclaimed asphalt pavement (RAP) in its own asphalt plants.

Resource outflow – Waste

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

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

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

Circular handling of excavation masses

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

E5-3

Targets related to resource use and circular economy

Efforts are in progress to review current work methods, which can thereby create possibilities for establishing metrics and targets on Group level within the area of resource use and circular economy. Each business area currently has its own KPIs and targets that push for an increase in the waste sorting rate, which has resulted in the proportion of recycled waste in NCC increasing from 50 percent in 2018 to 80 percent in 2025. Resource use and circularity for incoming goods is more immature, which is why NCC is focused on identifying shared solutions for reuse and resource minimization in order to reduce the use of virgin raw materials for NCC's operations. NCC will report on the progress of these efforts as part of its sustainability reporting.

E5-4

Resource inflows

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

Inflow of products and materials

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

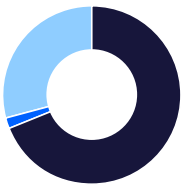
Reporting principles

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

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

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

Resource inflows (tons)



Comments on outcomes

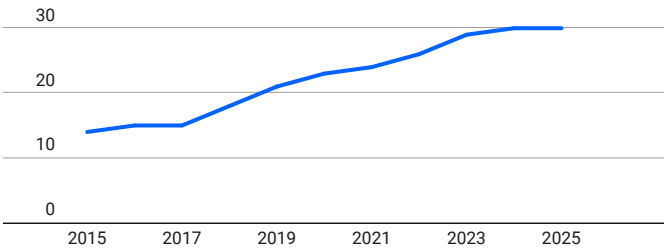
NCC uses large amounts of materials, where the most significant are concrete, steel, wood, bitumen and stone materials. Other goods purchased consist of various construction materials and prefabricated products. In a compilation of specific data and spend-based calculations, total inflow of materials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

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

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

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

Reclaimed asphalt pavement (RAP), %



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

E5-5

Resource outflows

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

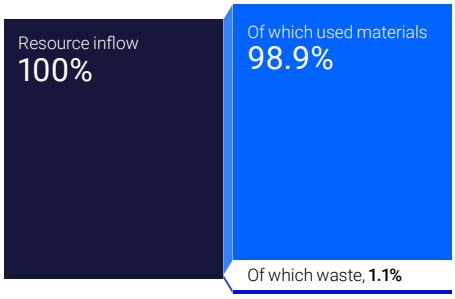
Waste

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

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

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

Relation between inflows and waste (%)



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

Comments on outcomes

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

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

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

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

Reporting principles

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

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

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

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

Social disclosures

S1 – Own workforce

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

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

Material impacts, risks and opportunities related to own workforce

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

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

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

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

Training and skills development has been identified as a financial risk – if NCC cannot deliver in accordance with quality required and with profitability, or cannot develop, retain or recruit employees with the right competence. At the same time, NCC's range of trainings and other initiatives within skills development are deemed to have a potential positive impact on own workforce. A systematic process for skills development means that employees have good opportunities to influence their own development and accumulate attractive skills for a lasting work life and a longterm career. Positive effects are monitored in factors such as internal mobility to more challenging positions and through employee ratings of their own development through NCC's employee survey.

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

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

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

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

S1-1

Policies related to own workforce

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

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

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

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

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

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

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

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

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

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

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

S1-2

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

Collective agreements and social dialogue

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

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

Employee dialogue

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

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

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

S1-3

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

Processes for remediation of negative impacts

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

NCC does not accept any form of discrimination. No employee should be discriminated against on the grounds of gender, transgender identity or expression, sexual orientation, ethnicity, religious convictions, functional disability, age or other reason. Should any form of harassment, discrimination or bullying be discovered, NCC has action plans so that suitable measures can be taken and support can be offered if needed.

Channels for raising concerns

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

Employees are expected to report suspected breaches of the Code of Conduct or other serious irregularities. The process communicated by NCC is that these should first be reported to a manager or to HR, but the opportunity for reporting through NCC's whistleblowing channel is always available. The whistleblowing channel is NCC's own channel for whistleblowing cases and includes the option of reporting anonymously, and is available to both NCC's employees and external stakeholders. The whistleblowing channel can be found on the NCC intranet and on the NCC's external website. The Head of Compliance leads the internal investigation and is responsible for ensuring that all suspected violations of the Code of Conduct or other non-compliance reported through the whistleblowing channel are assessed, investigated, and addressed. For more information on the whistleblowing channel, refer to section G1 on pp. 94–97.

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

S1-4

Taking action on material impacts on own workforce

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

Health and safety

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

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

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

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

Examples of processes and actions include:

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

Diversity, equity and inclusion

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

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

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

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

Training and skills development

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

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

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

Examples of initiatives to strengthen diversity, equity and inclusion:

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

Examples of ongoing skills development programs include:

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

S1-5

Targets related to own workforce

Health and safety

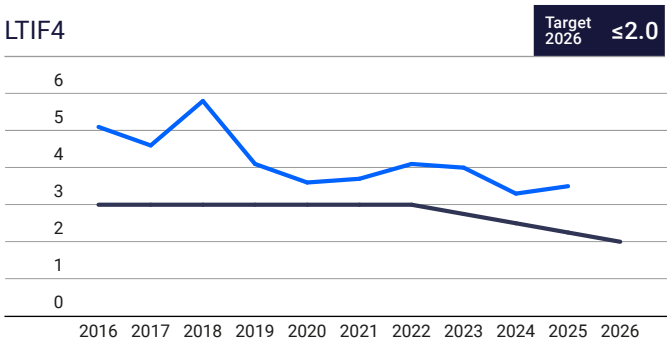
NCC is to offer a safe and healthy work environment where the objective is to reduce all types of accidents and eliminate serious incidents and accidents with potentially fatal outcomes. To track progress and compliance with strategy and regulations, NCC has chosen to set a target for the Group's LTIF4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

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

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

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

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



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

Outcome Target

Diversity, equity and inclusion

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

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

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

S1-6

Characteristics of the undertaking's employees

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

Number of employees by country and gender

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

Number of employees – type of employment by gender

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

Staff turnover

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

Number of employees – scope of employment by country and gender

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

Reporting principles

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

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

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

S1-8

Collective bargaining coverage and social dialogue

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

Collective bargaining coverage and social dialogue

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

Reporting principles

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

S1-9

Diversity indicators

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

Gender distribution, management teams

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

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

Age distribution

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

Reporting principles

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

S1-13

Training and skills development metrics

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

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

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

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

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

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

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

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

Reporting principles

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

S1-14

Health and safety metrics

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

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

Reporting principles

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

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

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

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

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

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

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

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

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

Work-related accidents/injuries and fatal accidents, subcontractors

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

S1-16

Remuneration metrics

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

Remuneration

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

Reporting principles

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

S1-17

Incidents, complaints and severe human rights impacts

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

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

Reporting principles

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

S2 – Workers in the value chain

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

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

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

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

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

Policies related to workers in the value chain

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

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

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

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

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

Actions and resources related to workers in the value chain

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

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

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

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

Targets and metrics related to workers in the value chain

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

Governance disclosures

G1 – Business conduct

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

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

Material impacts, risks and opportunities related to business conduct

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

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

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

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

G1-1

Business conduct policies and corporate culture

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

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

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

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

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

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

Mechanisms for seeking advice and reporting violations

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

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

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

Internal investigations and follow-ups

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

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

Communication and training

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

training is also mandatory for existing NCC white-collar employees. The target group, frequency and content of the training is defined on the basis of a risk assessment. NCC's white-collar employees have been identified as the group of employees most at risk of corruption and bribery and the Business Ethics training was developed for this group. The training is available in English, Norwegian, Danish, Swedish and Finnish. The Business Ethics training module was launched in late 2023 and contains an introduction to NCC's Code of Conduct and Compliance Program as well as training in anti-corruption, conflicts of interest and counteracting fraud. The Head of Compliance tracks the completion of the mandatory training and reports the results to the Group Compliance Committee (GCC), the Senior Management Team and the Board of Directors.

G1-2

Management of relationships with suppliers

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

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

Responsible purchasing

NCC collaborates with several thousand suppliers from whom NCC purchases materials and services, either directly or through subcontractors. Most of the suppliers are based in the Nordic region but are also found in countries such as Poland, Estonia, Latvia, Lithuania and China. NCC is working to reduce the total number of suppliers. A large portion of these purchases are made through long-term agreements. The aim is to improve controls, streamline purchasing work, promote sustainability focus in the value chain and reduce NCC's purchasing costs. NCC strives to have a responsible value chain where operations are conducted in an environmentally and socially sustainable manner that is also in line with healthy working conditions. Efforts are also ongoing to review NCC's work methods linked to management of supplier relationships. For more information, refer to section S2 on pp. 92–93.

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

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

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

G1-3

Prevention and detection of corruption and bribery

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

NCC's Code of Conduct, Code of Conduct for Suppliers and Compliance Directive define NCC's standpoint and policy regarding corruption and bribery. The Compliance Program guides the organization via internal governing documents, training courses and communication to ensure that NCC has adequate procedures in place to prevent corruption in business operations and to ensure that the company complies with applicable laws and regulations. All employees are encouraged to report suspected or observed violations of the law and the NCC Code of Conduct – such as corruption and bribery – either in their line organization or via NCC's whistleblower hotline. Read more about the whistleblowing channel in section G1-1 on p. 95.

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

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

White-collar employees who completed training (%)

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

Reporting principles

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

G1-4

Confirmed incidents of corruption or bribery

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

Confirmed incidents of corruption or bribery

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

G1-6

Payment practices

Payment practices toward suppliers

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

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

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

Reporting principles

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

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

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IRO-2

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

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General disclosures	BP-1	General basis for preparation of the sustainability statements	47
	BP-2	Disclosures in relation to specific circumstances	47
	GOV-1	The role of the administrative, management and supervisory bodies	48
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	48
	GOV-3	Integration of sustainability-related performance in incentive schemes	51
	GOV-4	Statement of due diligence	51
	GOV-5	Risk management and internal controls over sustainability reporting	51
	SBM-1	Strategy, business model and value chain	52–53
	SBM-2	Interests and views of stakeholders	54
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	55–57
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	58
	IRO-2	Disclosure requirements in ESRS standards that are covered by the undertaking's sustainability statement	58, 98
E1: Climate change	E1-1	Transition plan for climate change mitigation	68–69
	IRO-1	In-depth climate scenario analysis to identify material climate-related risks and opportunities	58, 66
	E1-2	Policies related to climate change mitigation and adaptation	69
	E1-3	Actions and resources related to climate change	70
	E1-4	Targets related to climate change mitigation	71
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E4: Biodiversity and ecosystems	BP-2 §17	Biodiversity and ecosystems	76–77
E5: Resource use and circular economy	E5-1	Policies for resource use and circular economy	78
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	E5-4	Resource inflows	80
	E5-5	Resource outflows	81
S1: Own workforce	S1-1	Policies related to own workforce	83
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	84
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	84–85
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	S1-16	Remuneration metrics	91
	S1-17	Incidents, complaints and severe human rights impacts	91
S2: Workers in the value chain	BP-2 §17	Workers in the value chain	92–93
G1: Business conduct	G1-1	Business conduct policies and corporate culture	95
	G1-2	Management of relationships with suppliers	96
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	G1-4	Confirmed incidents of corruption or bribery	97
	G1-6	Payment practices	97

BP-2

Incorporation by reference

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

IRO-2

List of data points that derive from other EU legislation

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

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

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Group

Consolidated income statement

SEK M	Note 1, 3, 12, 19	2025	2024
Net sales	2	55,717	61,609
Production costs	4, 5, 9, 15, 16, 24, 33, 39	−50,245	−56,330
Gross profit		**5,472**	**5,280**
Selling and administrative costs	4, 5, 6, 9, 15, 16, 33, 39	−3,494	−3,223
Result from sales of owner-occupied properties	16	10	5
Impairment losses and reversal of impairment losses, fixed assets	7, 15, 16	−15	−27
Result from sales of Group companies	8	20	3
Result from participations in associated companies and joint ventures		−54	−6
Operating profit before items affecting comparability		**1,938**	**2,032**
Items affecting comparability	39	−1,170	–
Operating profit after items affecting comparability		**768**	**2,032**
Financial income	11	78	75
Financial expenses	11	−215	−244
Net financial items		**−137**	**−169**
Profit after financial items		630	1,863
Tax on profit for the year	23, 39	−489	−292
Net profit for the year		**142**	**1,571**
Attributable to:			
NCC's shareholders		142	1,571
Net profit for the year		**142**	**1,571**
Earnings per share before and after dilution	26		
Earnings per share, SEK, before items affecting comparability		13.89	16.08
Earnings per share, SEK, after items affecting comparability		1.45	16.08
Number of shares, millions	26		
Total number of issued shares		99.8	99.8
Average number of shares outstanding before dilution during the year		97.8	97.7
Average number of shares outstanding after dilution during the year		97.8	97.7
Number of shares outstanding on Dec. 31		97.8	97.8

Consolidated statement of comprehensive income

SEK M	Note	2025	2024
Net profit for the year		**142**	**1,571**
Items that have been recycled or can be recycled to net profit for the year	14		
Year's exchange differences on translating foreign operations		−216	95
Fair value changes for the year in cash flow hedges		−13	5
Year's fair value changes for cash flow hedges transferred to net profit for the year		1	30
Tax attributable to cash flow hedges	23	2	−7
		−225	**123**
Items that cannot be recycled to net profit for the year			
Remeasurement of defined-benefit pension plans	29	491	515
Tax relating to items that cannot be recycled to net profit for the year	23	−101	−106
		390	**409**
Other comprehensive income for the year		**164**	**532**
Comprehensive income for the year		**306**	**2,103**
Attributable to:			
NCC's shareholders		306	2,103
Total comprehensive income during the year		**306**	**2,103**

Group

Consolidated balance sheet

SEK M	Note	2025	2024
ASSETS	1, 19, 32, 36		
Fixed assets			
Goodwill	15	1,858	1,942
Other intangible assets	15	959	731
Right-of-use assets	33	1,441	1,396
Owner-occupied properties	16	907	892
Machinery and equipment	16	1,947	2,158
Long-term holdings of securities	18, 20	76	88
Long-term interest-bearing receivables	22	305	201
Pension receivable	29	722	94
Other long-term receivables		24	23
Deferred tax assets	23, 39	418	557
Total fixed assets		**8,658**	**8,082**
Current assets			
Right-of-use assets	33	1	1
Properties held for future development	24	1,086	1,314
Ongoing property projects	24	818	749
Completed property projects	24, 39	6,059	6,302
Participations in associated companies	24	212	238
Inventory	25	1,097	1,052
Tax receivables		80	42
Accounts receivable	36	8,557	8,322
Worked-up non-invoiced revenues	2	810	837
Prepaid expenses and accrued income		1,373	1,096
Current interest-bearing receivables		171	138
Other receivables	22	148	368
Short-term investments	20	626	576
Cash and cash equivalents	35	887	2,910
Total current assets		**21,925**	**23,945**
TOTAL ASSETS		**30,582**	**32,026**
EQUITY	1		
Share capital	26	867	867
Other capital contributions		1,844	1,844
Reserves	14	32	258
Earnings brought forward including net profit for the year		5,173	5,694
Shareholders' equity		**7,917**	**8,663**
Total equity		**7,917**	**8,663**
LIABILITIES	1, 19, 32, 36		
Long-term liabilities			
Long-term interest-bearing liabilities	27, 33	2,734	3,314
Other long-term liabilities	30	27	17
Deferred tax liabilities	23	1,522	1,165
Other provisions	28	2,343	2,448
Total long-term liabilities		**6,627**	**6,944**
Current liabilities			
Current interest-bearing liabilities	27, 33	1,143	1,769
Accounts payable		5,019	4,841
Tax liabilities		122	14
Invoiced revenues not worked up	2	4,861	5,226
Accrued expenses and deferred income	31	3,757	3,552
Provisions	28	6	2
Other current liabilities	30	1,131	1,016
Total current liabilities		**16,039**	**16,419**
Total liabilities		**22,666**	**23,363**
TOTAL EQUITY AND LIABILITIES		**30,582**	**32,026**

Group

Consolidated changes in equity

	Equity attributable to Parent Company shareholders					
SEK M	Share capital	Other capital contributions	Reserves	Profit brought forward	Total	Total equity
Opening equity, Jan. 1, 2024	**867**	**1,844**	**135**	**4,477**	**7,324**	**7,324**
Net profit for the year	–	–	–	1,571	1,571	1,571
Other comprehensive income	–	–	123	409	532	532
Total comprehensive income	**–**	**–**	**123**	**1,981**	**2,103**	**2,103**
Performance-based incentive program	–	–	–	18	18	18
Dividend	–	–	–	–781	–781	–781
Total transactions with the Group's shareholders	**–**	**–**	**–**	**–764**	**–764**	**–764**
Equity on Dec. 31, 2024	**867**	**1,844**	**258**	**5,694**	**8,663**	**8,663**
Net profit for the year	–	–	–	142	142	142
Other comprehensive income	–	–	–225	390	164	164
Total comprehensive income	**–**	**–**	**–225**	**531**	**306**	**306**
Performance-based incentive program	–	–	–	22	22	22
Dividend	–	–	–	–1,076	–1,076	–1,076
Total transactions with the Group's shareholders	**–**	**–**	**–**	**–1,053**	**–1,053**	**–1,053**
Equity on Dec. 31, 2025	**867**	**1,844**	**32**	**5,173**	**7,917**	**7,917**

Group

Consolidated cash flow statement

SEK M	Note	2025	2024
OPERATING ACTIVITIES			
Operating profit/loss		**768**	**2,032**
Adjustments for items not included in cash flow:			
– Depreciation/amortization	5	1,267	1,271
– Impairment losses and reversal of impairment losses	7	15	27
– Result from sales of fixed assets		–36	–60
– Changes in provisions	28	–188	72
– Other	24, 39	797	79
Total items not included in cash flow		**1,855**	**1,388**
Interest paid and received		–116	–250
Tax paid		16	–103
Cash flow from operating activities before changes in working capital		**2,523**	**3,067**
Sales of property projects	24	270	3,599
Investments in property projects	24	–875	–1,672
Other changes in working capital	35	–6	–356
Cash flow from changes in working capital		**–611**	**1,571**
Cash flow from operating activities		**1,912**	**4,638**
INVESTING ACTIVITIES			
Investment in tangible fixed assets	16	–486	–481
Sale of tangible fixed assets	16	120	62
Investment in financial fixed assets		–115	–36
Sale of financial fixed assets		82	92
Investment in intangible fixed assets	15	–362	–285
Sale of intangible fixed assets	15	–	1
Cash flow from investing activities		**–761**	**–647**
Cash flow before financing		**1,151**	**3,990**
FINANCING ACTIVITIES			
Dividend paid		–1,076	–781
Loans raised		3	1,312
Amortization of loans		–1,266	–1,543
Amortization of lease liabilities	33	–704	–697
Increase (–) / Decrease (+) in long-term interest-bearing receivables		–97	30
Increase (–) / Decrease (+) in current interest-bearing receivables		–31	–111
Cash flow from financing activities	35	**–3,171**	**–1,790**
Cash flow for the year		**–2,020**	**2,201**
Cash and cash equivalents, Jan. 1		**2,910**	**707**
Exchange rate difference in cash and cash equivalents		–2	2
Cash and cash equivalents, Dec. 31	35	**887**	**2,910**

Parent Company

Parent Company income statement

SEK M	Note 1, 32	2025	2024
Net sales		165	179
Gross profit		**165**	**179**
Selling and administrative costs	4, 6, 7	–406	–293
Operating profit/loss		**–242**	**–114**
Result from financial investments			
Result from participations in Group companies	7, 8	–89	1,888
Result from other financial fixed assets		13	14
Result from financial current assets		14	34
Interest expense and similar items	10	–7	–22
Profit after financial items		**–311**	**1,800**
Appropriations	13	188	116
Tax on profit for the year	23	12	3
Net profit for the year		**–111**	**1,920**

Parent Company statement of comprehensive income

SEK M	2025	2024
Net profit for the year	**–111**	**1,920**
Total comprehensive income during the year	**–111**	**1,920**

Parent Company

Parent Company balance sheet

SEK M	Note	2025	2024
ASSETS	1, 32, 36		
Fixed assets			
Tangible fixed assets			
Owner-occupied properties		0	0
Total tangible fixed assets		**0**	**0**
Financial fixed assets			
Participations in Group companies	17, 21	4,977	5,061
Other long-term holdings of securities		45	45
Deferred tax assets	23	48	35
Total financial fixed assets	21	**5,070**	**5,141**
Total fixed assets		**5,070**	**5,142**
Current assets			
Current receivables			
Accounts receivable		1	1
Receivables from Group companies		748	423
Other current receivables		4	4
Tax receivables		7	36
Prepaid expenses and accrued income		11	8
Total current receivables		**770**	**473**
Balance in NCC Treasury AB	35	658	930
Total current assets		**1,428**	**1,403**
TOTAL ASSETS		**6,498**	**6,545**
EQUITY AND LIABILITIES	1, 32, 36		
Equity			
Restricted equity			
Share capital	26	867	867
Statutory reserves		174	174
Total restricted equity		**1,041**	**1,041**
Unrestricted equity			
Profit brought forward		4,140	3,275
Net profit for the year		–111	1,920
Total unrestricted equity		**4,029**	**5,194**
Total equity		**5,070**	**6,235**
Long-term liabilities			
Other long-term liabilities		7	3
Total long-term liabilities		**7**	**3**
Current liabilities			
Accounts payable		18	14
Liabilities to Group companies	27	1,277	158
Tax liabilities		40	38
Other liabilities		19	22
Accrued expenses and deferred income	31	67	75
Total current liabilities		**1,421**	**307**
TOTAL EQUITY AND LIABILITIES		**6,498**	**6,545**

Parent Company

Parent Company changes in equity

	Restricted equity		Unrestricted equity		
SEK M	Share capital	Statutory reserves	Profit brought forward	Net profit for the year	Total equity
Opening equity, Jan. 1, 2024	**867**	**174**	**2,905**	**1,133**	**5,079**
Appropriation of profits	–	–	1,133	–1,133	–
Net profit for the year	–	–	–	1,920	1,920
Total comprehensive income	**–**	**–**	**–**	**1,920**	**1,920**
Performance-based incentive program	–	–	18	–	18
Dividend	–	–	–781	–	–781
Equity on Dec. 31, 2024	**867**	**174**	**3,275**	**1,920**	**6,235**
Appropriation of profits	–	–	1,920	–1,920	–
Net profit for the year	–	–	–	–111	–111
Total comprehensive income	**–**	**–**	**–**	**–111**	**–111**
Performance-based incentive program	–	–	22	–	22
Dividend	–	–	–1,076	–	–1,076
Equity on Dec. 31, 2025	**867**	**174**	**4,140**	**–111**	**5,070**

Parent Company

Parent Company cash flow statement

SEK M	Note	2025	2024
OPERATING ACTIVITIES			
Operating profit/loss		**–242**	**–114**
Adjustments for items not included in cash flow:			
– Changes in provisions	28	–	–6
– Other		3	0
Total items not included in cash flow		**3**	**–6**
Interest paid and received		13	18
Tax paid		31	3
Cash flow from operating activities before changes in working capital		**–194**	**–99**
Other changes in working capital		7	–8
Cash flow from changes in working capital		**7**	**–8**
Cash flow from operating activities		**–187**	**–107**
INVESTING ACTIVITIES			
Acquisition of subsidiaries/operations		–365	–
Sale of financial fixed assets		13	14
Cash flow from investing activities		**–352**	**14**
Cash flow before financing		**–539**	**–93**
FINANCING ACTIVITIES			
Dividend paid		–1,076	–781
Group contributions net and dividends received	8, 13	1,343	2,021
Loans raised		–	320
Amortization of loans		–	–670
Increase (–) / Decrease (+) in current interest-bearing receivables		0	1
Cash flow from financing activities	35	**268**	**891**
Cash flow for the year		**–272**	**798**
Cash and cash equivalents, Jan. 1		**930**	**133**
Cash and cash equivalents, Dec. 31	35	**658**	**930**

Notes

Note 1
Accounting policies

Basis for preparing the accounts
The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union (EU). The Group also complies with RFR 1 Supplementary Accounting Rules for Groups, the Swedish Annual Accounts Act and applicable statements (UFRs). The Annual Report is prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The Annual Report and the consolidated financial statements were approved for issue by the Board of Directors on April 9, 2026. The consolidated income statement and balance sheet and the Parent Company's income statement and balance sheet will be presented to the Annual General Meeting (AGM) for adoption on May 5, 2026.

Important estimates and assessments
These estimates and assessments that have been made for accounting purposes were made on the basis of what is known when the Annual Report was issued, and, by definition, will rarely correspond to the actual outcome. This needs to be specially considered in connection with uncertainty in the economic climate and the global financial market, as NCC is impacted to a normal degree by the general economic situation. The areas subject to a high degree of complex assessment or those where assumptions and estimates are material to NCC are presented in the relevant note.

New IFRS Accounting Standards and amendments to IFRS Accounting Standards applied
No other amendments that came into effect on January 1, 2025 had a material impact on the consolidated financial statements.

New IFRS Accounting Standards and amendments to IFRS accounting standards whose application has yet to commence
NCC has continued to investigate the effects of IFRS 18 Presentation and Disclosure in Financial Statements, which will come into effect on January 1, 2027. As the implementation processes of companies progresses, disclosures are expected to become increasingly detailed.

Parent Company accounts compared with consolidated financial statements
The Parent Company has prepared its Annual Report in accordance with the Annual Accounts Act (1995:1554), recommendation RFR 2 Accounting for Legal Entities and statements issued by the Swedish Financial Reporting Board. The Parent Company recognizes Group contributions received and granted as appropriations, which is in accordance with the alternative rule in RFR 2. Shareholder contributions granted are recognized as a part of the investment in the subsidiary and are thus subject to customary impairment testing. The Swedish Financial Reporting Board has granted exemption from the requirement that listed parent companies must recognize certain financial instruments at fair value. NCC applies the exemption rules and has thus refrained from recognizing certain financial instruments at fair value.

Within the areas described below, the Parent Company's accounting policies differ from the Group's:
- Borrowing costs, refer to Note 10, Interest expense and similar items
- Subsidiaries, refer to Note 17, Participations in Group companies
- Associated companies, refer to Note 18, Investments in associated companies and joint ventures
- Joint arrangements, refer to Note 19, Participations in joint operations
- Income taxes, refer to Note 23, Tax on profit for the year, deferred tax assets and deferred tax liabilities
- Pensions, refer to Note 29, Pensions
- Leasing, refer to Note 33, Leasing
- Financial instruments, refer to Note 36, Financial instruments and financial risk management

Consolidated financial statements
The consolidated financial statements include the Parent Company and the companies and operations in which the Parent Company, directly or indirectly, has a controlling interest, as well as joint arrangements and associated companies.

Elimination of inter-Group transactions
Receivables, liabilities, revenue and costs, as well as unrealized gains and losses, that arise when a Group company sells goods or services to another Group company are eliminated in their entirety. Unrealized losses are eliminated in the same way as unrealized gains, but only insofar as there are no impairment requirements. This also applies to joint arrangements and associated companies, in an amount corresponding to the Group's holding. Refer to Note 32, Related party transactions.

Foreign subsidiaries, associated companies and joint arrangements
Foreign subsidiaries, associated companies and joint arrangements are recognized using the functional currency and are translated to the reporting currency. For NCC, the functional currency is defined as the local currency used in the reporting entity's accounts. The Parent Company's functional currency is SEK. The reporting currency is defined as the currency in which the Group's overall accounting is conducted, in NCC's case SEK.

Property holdings
NCC's property holdings are recognized divided into:
- Owner-occupied properties, which are held for use in the company's own operations. Refer to Note 16, Tangible fixed assets.
- Properties classified as current assets, which are held for development and sale as part of operations. Refer to Note 24, Properties classified as current assets.

Items affecting comparability
As of 2025, NCC has introduced the line "items affecting comparability" in its income statement. This heading includes events and transactions, the effects of which on profit or loss are important to note when comparing the results for the period with previous periods, such as material claims and other material non-recurring expenses or revenue. Tax on items affecting comparability and tax items that are themselves classified as items affecting comparability are recognized in the tax line of the consolidated income statement. Items recognized as affecting comparability in one period are recognized consistently in subsequent periods by also recognizing any reversal of these items as items affecting comparability. Refer to Note 39 and Significant events after the end of the year for more information.

Climate change
Risk management measures are integrated into NCC's governance and operational management processes. Risk assessment is a central tool for structured and systematic risk management in NCC's projects. Risk assessments take into account relevant sustainability factors, such as price trends, resource use, technological advancements and climate mitigation measures. Assumptions and prerequisites may change over time, potentially impacting the outcome.

NCC is exposed to transition risks that mainly relate to changes in climate-related regulations, carbon pricing, expanded reporting requirements and changes in customer requirements. These risks can lead to higher costs and impact on revenues. The risks are mitigated through actions to reduce GHG emissions, more efficient use of materials, energy and fuels, increased use of renewable and recycled materials, and development of low-carbon solutions. The transition to fossil-free and electrified solutions may give rise to additional transition risks in the form of increased costs and lack of fossil-free alternatives. NCC is monitoring developments and striving to develop tools and methods to support the transition.

NCC is also exposed to physical climate risks. Acute physical risks, such as extreme weather events, may impact project implementation and lead to severe damage to assets and projects. These are addressed by establishing worksite and construction site contingency plans, among other measures. Current measures to counteract chronic physical risks include applying the relevant building codes and ensuring availability of in-house technical expertise.

Climate-related risks may affect accounting estimates and assessments, including those related to useful lives, the assessment of impairment requirement and measurement of deferred tax assets. For 2025, the assessment is that climate change did not have a material impact on the financial statements or on the estimates and assumptions that form the basis for the preparation of the annual accounts and consolidated financial statements. For 2026, the risk of significant adjustments to the financial statements associated with climate-related risks is not considered material. In the longer term, however, sustainability-related factors may give rise to a risk of significant adjustments.

Effects of amended accounting policies
No effects of amended accounting policies in 2025.

Notes

Note 2

Revenue recognition

	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	Subtotal, construction and civil engineering	NCC Industry	NCC Property Development	Other and eliminations	Group
Order backlog, December 31, 2025	12,800	14,249	16,204	**43,253**	2,510	–	315	**46,079**
Of which, expected to be recognized as revenue:								
Within one year	9,261	8,986	9,449	**27,696**	1,698	–	35	**29,429**
Within two years	1,586	2,951	5,067	**9,603**	673	–	–62	**10,215**
More than two years ahead	1,954	2,311	1,689	**5,954**	139	–	342	**6,435**
External net sales 2025[1)]	17,932	13,008	11,847	**42,787**	12,131	566	233	**55,717**
External net sales 2024	17,867	13,439	13,228	**44,534**	12,157	4,849	70	**61,609**
Point in time for revenue recognition								
Over time (percentage-of-completion)	●	●	●		●			
Specific point in time					●	●		

1) For information on net sales per service/product, refer to Note 3 Reporting by operating segment.

Revenues from construction and civil engineering operations are recognized successively over time, on a percentage-of-completion basis. Invoicing is conducted on an ongoing basis according to agreement over the course of the project. This also applies to parts of NCC Industry's operations, where percentage-of-completion revenue is recognized but usually during the same calendar year. A component of NCC Industry's revenues is recognized at a point in time connected to delivery of asphalt and stone materials to the customer, which is reflected in customer payments. For NCC Property Development too, revenues are normally recognized at a point in time (at date of occupancy), which normally coincides with the receipt of payment from the customer.

In all significant respects, the order backlog in construction and civil engineering operations is expected to be recognized as revenue over the coming 24 months, the majority of which within the coming year. In all significant respects, NCC Industry's order backlog is expected to be recognized as revenue during the coming year. For information regarding NCC Property Development's as yet unfulfilled performance obligations, see the property table in the Report of the Board of Directors.

Worked-up non-invoiced revenues

Group	2025	2024
Worked-up revenues from ongoing contracts	41,052	35,824
Invoicing for ongoing contracts	–40,242	–34,987
Total	**810**	**837**

Invoiced revenues not worked up

Group	2025	2024
Advance invoicing for ongoing contracts	65,136	64,660
Worked-up revenues from advance-invoiced contracts	–60,275	–59,433
Total	**4,861**	**5,226**

Worked-up revenues from ongoing projects including recognized gains less recognized loss allowances amounted to SEK 101,327 M (95,257) for 2025 and prior years. In 2025, recognized revenue derived from work performed in 2024 or earlier is not estimated to amount to significant amounts.

In all significant respects, invoiced revenues not worked up at December 31, 2024 or earlier are adjudged to have been recognized in 2025. In 2025, reversed bad debt losses arising from 2024 or earlier are not expected to amount to significant amounts.

Accounting policies

NCC's revenues are recognized according to IFRS 15 Revenue from Contracts with Customers, meaning when the customer gains control over the sold goods or services, which occurs either through the fulfillment of NCC's performance obligation over time or at a point in time. NCC's revenues essentially comprise:

- Revenues from construction contracts and similar projects
- Revenues from commercial property development
- Revenues from sales of asphalt, stone materials, etc

Revenues from construction contracts and similar projects

The construction contracts mean that NCC performs work on land belonging to the customer and creates an asset that is controlled by the customer in pace with the asset's completion. This means that NCC recognizes revenues over time by applying percentage-of-completion profit recognition.

Application of the percentage-of-completion recognition of revenue entails that profit is recognized in pace with completion of the project. To determine the amount of income worked up at a specific point in time, the following components are required:

- Project revenue: total revenues attributable to the construction contract. The revenues must be of such a character that the recipient can credit them to income in the form of actual payment received or another form of payment.
- Project cost: total costs attributable to the construction contract, which corresponds to project revenues
- Completion rate (worked-up rate): recognized costs in relation to estimated total project costs

The fundamental condition for percentage-of-completion profit recognition is that estimate-at-completion of total project revenues and costs can be quantified reliably. As a consequence of percentage-of-completion profit recognition, the trend of earnings in ongoing projects is reflected immediately in the financial statements. Percentage-of-completion profit recognition is subject to a component of uncertainty. Due to unforeseen events, the final profit of the projects may occasionally be higher or lower than expected. It is particularly difficult to anticipate profit at the beginning of the project period and for technologically complex projects or projects that extend over a long period. For projects that are difficult to forecast, revenue is recognized in an amount corresponding to the worked-up cost, meaning that SEK zero earnings are entered until the profit can be reliably estimated. As soon as this is possible, the project switches to percentage-of-completion profit recognition.

Provisions are posted for potential loss-making contracts and are charged against profit for the relevant year. Provisions for losses are posted as soon as they become known, refer to Note 28 Other provisions for more information.

Contract modifications covering change orders and contract claims for shortcomings in tender specifications and similar items are recognized when the modifications are enforceable. When assessing whether the modifications are enforceable, all relevant facts and circumstances are to be considered. If the parties fail to agree on the price, the revenue is only to be recognized insofar as it is highly probable that a material reversal of accumulated recognized revenues will not arise when an agreement is reached. The same applies to revenue recognition of any bonuses, as well as sanctions, whereby revenue is only to be recognized insofar as it is highly probable that a material reversal of accumulated recognized revenues will not be necessary.

Balance sheet items such as "Worked-up non-invoiced revenues" and "Invoiced revenues not worked up" are recognized in gross amounts on a project-by-project basis. Projects for which worked-up revenues exceed invoiced revenues are recognized as current assets, while projects for which invoiced revenues exceed worked-up revenues are recognized as a current interest-free liability. The customer is normally invoiced on account during the term of the project.

The following example illustrates how the percentage-of-completion profit recognition is applied. On January 1 of Year 1, NCC receives a contract regarding the construction of a building. The project is estimated to take two years to complete. The contract price is 100 and the anticipated profit from the project is 10. On December 31 of year 1, NCC's costs for the project amount to 45, in line with expectations. Since NCC has completed half of the work and the project is proceeding as planned, NCC recognizes half of the anticipated profit of 10, that is 5, in the accounts for Year 1. Profit recognition on completion means that profit is not recognized until the end of Year 2, or the beginning of Year 3, depending on when the final financial settlement with the customer was agreed.

Notes

Note 2 cont'd.

Profit	Year 1	Year 2
Profit recognition on completion	0	10
According to percentage-of-completion profit recognition	5	5

For agreements that contain both a contract and an operation and maintenance service, the revenue must be allocated to the various parts. The part of the agreement that pertains to the contract-related service is recognized on a percentage-of-completion basis.

Revenues from commercial property development
NCC's net sales include revenues from sales of properties classed as current assets. Sales include both land and the building constructed by NCC on the land. Normally, the sale of land and construction of a building constitute a performance obligation and are recognized jointly. Payment is normally received in conjunction with date of occupancy. In rare cases, depending on the terms and conditions of the agreements, the sale of land (or land with construction under way) constitutes one performance obligation and construction of a building another.

Revenues are recognized at the point in time when control is transferred to the buyer. Control is transferred over time (on a percentage-of-completion basis) unless NCC has an alternative use for the sold property and NCC is entitled to payment from the customer for work completed to date, in which case the revenue is recognized by applying percentage-of-completion profit recognition. If one of the above criteria is not fulfilled, the revenue is to be recognized at a point in time – on completion and handover to the customer. Since NCC always contractually agrees on delivery of a certain property to the customer, and the property cannot be sold to anyone else, NCC never has an alternative use for the sold property. Concerning the question of whether NCC is entitled to payment, certain legislation contains factors that indicate that NCC has such an entitlement, while other legislation indicates that this is not the case. Moreover, legal praxis has not been developed in this context. NCC's overall assessment is that in normal cases the uncertainty concerning NCC's entitlement to payment is so great that the revenue should be recognized at a point in time, on completion of the property and handover to the customer.

It could also be the case that property projects are sold with guarantees of certain leasing to tenants or with a stipulation that a supplementary purchase consideration be paid when a certain letting rate has been achieved. In connection with the date of sale, any rental guarantees are recognized as prepaid income, which is then recognized as revenue as letting progresses. The supplementary purchase consideration is recognized as revenue when the agreed letting rate has been achieved.

In the event NCC remains the owner of a property during a transition period, the property continues to be recognized as a current asset and NCC receives rental revenues until the property is divested and transferred to a buyer.

Revenues from sales of asphalt, stone materials, etc.
Revenues from sales of asphalt, stone materials, etc. are recognized at the point in time of delivery to the customer.

Important estimates and assessments

Percentage-of-completion profit recognition
A fundamental condition for being able to estimate percentage-of-completion profit recognition is that project revenues and project costs can be established reliably. This reliability is based on such factors as compliance with NCC's systems for project control and that project management has the necessary skills. Revenue and costs are assessed on a quarterly basis at a minimum. When assessing whether contract modifications covering change orders and contract claims for shortcomings in tender specifications and similar items are enforceable, all relevant facts and circumstances are taken into consideration. The assessment also includes a review of project portfolio risks related to provisions for uncertain cost compensation. The assessment component means that the final result may differ from the profit accrued based on percentage-of-completion.

Assessment of the validity of a contract is based on the period during which enforceable rights and obligations exist. Recognition is based on NCC's evaluation of the contractual conditions, including expected future payments and any provisions associated with these. Claims for damages and similar compensation issues are only recognized when a ruling has been made or when an obligation is considered probable and can be calculated with reasonable reliability. In the event of a termination, remaining revenue is not recognized and the contract period recognized relates only to the period up until the termination.

Revenue recognition of property development projects
Property sales are recognized at the point in time when control is transferred to the buyer. The point in time primarily depends on the assessment of which point in time NCC is entitled to payment. This normally does not occur until the project is completed and handed over to the customer, at which time the revenue is recognized in full. However, assessments are made on an agreement-by-agreement basis.

Note 3

Reporting by operating segment

NCC's business operations are divided into five operating segments. Each operating segment has a president who is responsible for the daily operations and regularly reports on the results of the segment's performance to the Senior Management Team. The operating segments have been identified on the basis of internal reporting. All transactions between the various operating segments are conducted on a purely commercial basis. Other and eliminations includes NCC's Group functions and the NCC Green Industry Transformation business area. Further, the figures include eliminations of internal profits and other Group adjustments primarily related to pensions and leases.

For more information about our major projects and developments during the year in NCC's operating segments and business areas, see pp. 23–29.

Group, 2025	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	Total operating segments	Other and eliminations	Group
Orders received	14,193	11,849	14,065	12,899		53,006	–14	52,992
Order backlog	12,800	14,249	16,204	2,510		45,763	315	46,079
External net sales	17,932	13,008	11,847	12,131	566	55,485	233	55,717
Internal net sales	247	373	985	477	11	2,092	–2,092	–
Total net sales	18,179	13,380	12,832	12,608	577	57,577	–1,859	55,717
Depreciation/amortization	–343	–118	–76	–564	–11	–1,113	–154	–1,267
Share in associated company profits	–1	–	0	1	–53	–54	–	–54
Operating profit/loss	540	473	271	879	–864	1,298	–531	768
Net financial items								–137
Profit after financial items								630
Operating capital employed				3,694	7,215			
Return on operating capital employed, %				21.9	–11.1			

Considering the clarification of the disclosure requirements in IFRS 8 regarding the specified amounts included in profit or loss per reportable segment as well as information on material income and expense items, NCC has made the assessment that the Korsvägen project is subject to the disclosure requirements for 2025. The order backlog decreased by approximately SEK 1 billion, net sales refer only to the period up until the termination and no remaining revenue has been recognized. Operating profit was not affected as earnings for the project were recognized as SEK zero since the project was deemed difficult to forecast.

Notes

Note 3 cont'd.

Group, 2024	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	Total operating segments	Other and eliminations	Group
Orders received	18,919	11,392	12,239	12,884		55,433	−704	54,730
Order backlog	16,824	16,720	14,980	2,281		50,805	−81	50,723
External net sales	17,867	13,439	13,228	12,157	4,849	61,540	70	61,609
Internal net sales	238	445	784	477	4	1,948	−1,948	–
Total net sales	18,105	13,884	14,012	12,634	4,853	63,488	−1,879	61,609
Depreciation/amortization	−349	−129	−79	−571	−14	−1,142	−128	−1,271
Share in associated company profits	–	–	–	5	−11	−6	–	−6
Operating profit/loss	535	426	30	584	719	2,294	−262	2,032
Net financial items								−169
Profit after financial items								1,863
Operating capital employed				3,844	7,938			
Return on operating capital employed, %				14.0	7.6			

External and internal net sales per product segment 2025

	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry
Roads	1,497	–	–	–
Railways	4,639	–	–	–
Energy & Water Treatment	5,656	–	–	–
Groundworks	3,613	–	–	–
Industry	1,381	–	–	–
Offices	–	2,069	1,540	–
Residential	–	674	1,913	–
Refurbishment/ Conversion	–	3,373	2,619	–
Public buildings	–	5,458	4,336	–
Asphalt & paving	–	–	–	9,553
Stone materials	–	–	–	3,056
Foundation engineering	1,144	–	–	–
Other	250	1,807	2,424	–
Total	**18,179**	**13,380**	**12,832**	**12,608**

External and internal net sales per product segment 2024

	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry
Roads	1,032	–	–	–
Railways	5,071	–	–	–
Energy & Water Treatment	5,619	–	–	–
Groundworks	3,501	–	–	–
Industry	989	–	–	–
Offices	–	2,040	1,689	–
Residential	–	1,913	2,785	–
Refurbishment/ Conversion	–	2,916	2,558	–
Public buildings	–	5,108	5,119	–
Asphalt & paving	–	–	–	9,504
Stone materials	–	–	–	3,130
Foundation engineering	1,260	–	–	–
Other	634	1,907	1,861	–
Total	**18,105**	**13,884**	**14,012**	**12,634**

Other and eliminations

	External net sales		Operating profit/loss	
	2025	2024	2025	2024
NCC's Head Office, results from minor subsidiaries and associated companies	233	70	−426	−436
Eliminations of inter-company gains			−49	78
Other group adjustments (primarily related to pensions[1] and leasing)	0	0	−56	96
Total	**233**	**70**	**−531**	**−262**

1) For more information, refer to Note 29 Pensions.

Geographical areas

	Orders received		Order backlog		Net sales[1]		Fixed assets[2]	
	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	30,608	31,078	27,297	28,357	31,045	36,843	3,539	3,327
Denmark	12,506	12,485	12,576	14,424	13,585	12,989	2,001	2,030
Norway	5,481	7,493	2,334	4,635	7,699	7,793	1,345	1,504
Finland	4,397	3,673	3,873	3,307	3,389	3,985	227	258

1) Refers to the Group's total net sales.
2) Pertains to fixed assets (incl. right-of-use assets according to Note 33) that are not financial instruments, deferred tax assets, assets pertaining to post-employment remuneration and rights arising in accordance with insurance agreements.

Accounting policies

An operating segment is part of the Group that conducts business operations from which it generates revenues and incurs costs and for which independent financial information is available. Furthermore, the earnings of an operating segment are followed up by the chief operating decision maker, who in NCC's case is the CEO, for evaluation of results and for allocating resources to the operating segment. The reporting of operating segments concurs with the reports presented to the CEO.

Notes

Note 4

Number of employees, personnel expenses and remuneration of senior executives

Average number of employees[1)]

	2025					2024				
	Number of employees	of whom, men	%	of whom, women	%	Number of employees	of whom, men	%	of whom, women	%
Parent Company										
Sweden	70	28	40	42	60	68	29	43	39	57
Subsidiaries										
Sweden	6,591	5,268	80	1,323	20	6,862	5,556	81	1,306	19
Norway	1,757	1,544	88	213	12	1,778	1,575	89	203	11
Finland	827	643	78	184	22	950	742	78	208	22
Denmark	2,187	1,872	86	315	14	2,110	1,808	86	302	14
Other countries	8	6	74	2	26	8	6	75	2	25
Total in subsidiaries	11,370	9,333	82	2,037	18	11,708	9,686	83	2,021	17
Group total	11,440	9,361	82	2,079	18	11,776	9,715	83	2,060	17

1) The average number of employees is based on the average number of employees during the period January 1 to December 31, calculated on the basis of the number of salaried employees, recalculated to full-year positions.

Men and women in the Board of Directors and Senior Management Team on balance sheet date

	2025		2024	
	men, %	women, %	men, %	women, %
Board of Directors	70	30	70	30
AGM-elected Board members	57	43	57	43
Senior Management Team	50	50	50	50
Senior Management Team, employed in the Parent Company	50	50	50	50

Salaries and other remuneration distributed between members of the Board and senior executives[1)] and other employees

	2025			2024		
	Board of Directors and senior executives	Other employees	Total	Board of Directors and senior executives	Other employees	Total
Parent Company, Sweden						
Salaries and other remuneration	43	86	129	53	76	129
Social security expenses			76			72
– of which, pension costs	9	20	29	8	17	25
Change in pension obligation	1			4		
Group						
Salaries and other remuneration	77	9,142	9,219	88	8,964	9,052
– of which, bonus and similar	7			22		
Social security expenses			2,931			2,990
– of which, pension costs	14		930	13		1,079
Change in pension obligation	4			13		

1) The senior executives category comprises six individuals (six) in the Parent Company and six individuals (six) in subsidiaries. The definition senior executive applies to the Senior Management Team, incl. the CEO.

Employment conditions and remuneration of senior executives

The Chairman of the Board and other AGM-elected Board members receive director fees according to an AGM resolution for work on the Board of Directors and committees. No pensions are paid to Board members. No special fee is paid to the Nomination Committee.

Salary and other remuneration for the CEO is proposed by the Chairman of the Board and decided by the Board. Target levels for variable remuneration are proposed by the Compensation and Competence Committee and decided by the Board. Remuneration of other senior executives in the Senior Management Team (SMT) is proposed by the CEO and approved by the Chairman of the Board.

Remuneration of the CEO and other senior executives consists of fixed and variable remuneration, other benefits and pensions. The term "other senior executives" refers to the people who together with the CEO constitute the SMT.

Fixed remuneration of the CEO

President and CEO Tomas Carlsson receives a fixed monthly salary of SEK 960,000.

Variable remuneration

For the CEO, the short-term variable remuneration for 2025 is capped at 75 percent of fixed remuneration and based on the outcome of established targets, which are entirely financial. Short-term variable remuneration for other senior executives in 2025 is capped at 40 or 50 percent of fixed remuneration.

Pension conditions

NCC is endeavoring to move gradually toward defined-contribution pension solutions, which entail that NCC pays contributions that represent a specific percentage of the employee's salary. The CEO has a pension with a premium frame capped at 42 percent of contractual fixed monthly salary. Other members of the SMT, who are active in Sweden and have an employment contract subject to Swedish terms and conditions, have a collectively agreed ITP plan (the collectively bargained occupational pension for salaried employees). ITP 1 is applied to new employment contracts where possible. In addition to the collectively bargained ITP plan, members of the SMT are also entitled to receive a defined-contribution supplementary pension capped at 30 percent of

Notes

Note 4 cont'd.

pensionable salary increments exceeding 30 income base amounts. The definition of pensionable salary as stipulated in ITP 2 is to be used for this supplementary pension. Variable remuneration and other benefits are pensionable to the extent specified by law and collective agreements. Members of the SMT who have employment contracts under the terms and conditions of another country are covered by pension solutions in accordance with local practices, which must to the extent possible comply with the principles stated in these guidelines. The retirement age for all members of the SMT is 65 years.

Other benefits

NCC provides other benefits, such as medical insurance and a car benefit, to members of the SMT. The combined amount of such benefits in relation to total remuneration may constitute only a limited value and correspond essentially to the benefits normally arising in the market, in total not more than 5 percent of annual cash salary.

Termination terms

The CEO has a period of notice of six months from NCC and six months should he resign at his own request. If employment is terminated by NCC, severance pay is payable for 18 months. The severance pay is not pensionable and does not carry entitlement to vacation pay or other benefits. For a period of six months following the period of notice, the CEO, should NCC so demand, is required to observe a ban on working for competitors. During such a period, the CEO receives remuneration corresponding to basic monthly salary. Remuneration is not payable for periods when the CEO receives severance pay.

Other senior executives are subject to six to 12 months' period of notice from NCC, or six months' notice if the senior executive resigns of his/her own accord.

If employment is terminated by NCC, severance pay is normally payable for 12 months. The severance pay will, with one exception, be reduced by an amount corresponding to any remuneration received from a new employer or own business.

During the period of notice, senior executives may not take up a new position with another employer or conduct their own business activities without NCC's written consent.

Share-based remuneration

Long-term share-based incentive programs that are performance-based have been established in the company. The prerequisites and conditions for allotment are listed below. For more information on the terms and conditions of the programs, refer to the minutes and appendices from each year's Annual General Meeting.

LTI 2022
No share-based incentive program was established in 2022, which is why no distribution took place in 2025.

LTI 2023
In spring 2023, the AGM resolved in accordance with the Board's proposal to introduce a long-term performance-based incentive program for senior executives and key personnel within the NCC Group – LTI 2023. Apart from the performance targets, the program has essentially the same structure as the LTI 2021 program.

The purposes of the LTI 2023 are to ensure continued focus on the company's long-term profitability and value growth, create prerequisites for retaining and recruiting key personnel, provide competitive remuneration, and create increased focus on the company's long-term sustainability targets in respect of reductions in work-related accidents and carbon emissions. LTI 2023 entails that the participants themselves invest in company shares, savings shares. After the period expires, each savings share provides entitlement, depending on the degree to which the targets have been achieved, to the receipt of 3–6 performance shares free of charge.

LTI 2024
In spring 2024, the AGM resolved in accordance with the Board's proposal to introduce a long-term performance-based incentive program for senior executives and key personnel within the NCC Group – LTI 2024. The program has essentially the same structure as the LTI 2023 program.

The purposes of the LTI 2024 are to ensure continued focus on the company's long-term profitability and value growth, create prerequisites for retaining and recruiting key personnel, provide competitive remuneration, and create increased focus on the company's long-term sustainability targets in respect of reductions in work-related accidents and carbon emissions. LTI 2024 entails that the participants themselves invest in company shares, savings shares. After the period expires, each savings share provides entitlement, depending on the degree to which the targets have been achieved, to the receipt of 2–5 performance shares free of charge.

LTI 2025
In spring 2025, the AGM resolved in accordance with the Board's proposal to introduce a long-term performance-based incentive program for senior executives and key personnel within the NCC Group – LTI 2025. The program has essentially the same structure as the LTI 2024 program.

The purposes of the LTI 2025 are to ensure continued focus on the company's long-term profitability and value growth, create prerequisites for retaining and recruiting key personnel, provide competitive remuneration, and create increased focus on the company's long-term sustainability targets in respect of reductions in work-related accidents and carbon emissions. LTI 2025 entails that the participants themselves invest in company shares, savings shares. After the period expires, each savings share provides entitlement, depending on the degree to which the targets have been achieved, to the receipt of 2–5 performance shares free of charge.

For more information on each program, refer to the minutes and appendices from each year's Annual General Meeting.

Expenses

The table specifies the total cost, including social security fees, per LTI program based on the assumption of maximum outcome at the time of the notification to each Annual General Meeting. For more information on each program, refer to the minutes and appendices from each year's Annual General Meeting.

LTI program	Costs incl. social security fees, SEK M
2025	58.5
2024	55.9
2023	87.8

Repurchase of own shares

No repurchases of own shares due to the LTI programs took place in 2025.

Transfer of treasury shares

No transfer of treasury shares due to the LTI programs took place in 2025.

Notes

Note 4 cont'd.

Remuneration, provisions and other benefits in 2025

SEK 000s	Basic salary[1) 2)]	Variable remuneration[3)]	Share-based remuneration[4)]	Other benefits	Pension costs	Pension obligations
Chairman of the Board Alf Göransson	1,852					
Other Board members						
Ida Aall Gram	678					
Simon de Château	549					
Cecilia Fasth	600					
Mats Jönsson	678					
Daniel Kjørberg Siraj	729					
Birgit Nørgaard	728					
Total Board of Directors	***5,814***					
CEO Tomas Carlsson	11,556	1,728	3,085	218	4,838	3,937
Other senior executives[5)]	17,383	1,410	1,425	410	3,888	15,121
Total senior executives, Parent Company	***28,939***	***3,138***	***4,510***	***628***	***8,726***	***19,058***
Total Parent Company	**34,753**	**3,138**	**4,510**	**628**	**8,726**	**19,058**
Other senior executives in subsidiaries[6)]	26,035	3,564	3,348	708	5,749	30,091
Total senior executives	**60,788**	**6,701**	**7,858**	**1,336**	**14,476**	**49,149**

1) For the Board of Directors, basic salary includes fees for Board and committee membership and for others, in addition to salary, also vacation compensation and, where appropriate, reduced working hours and severance pay.
2) Of fees paid to Board members, about three months are attributable to fees adopted by the 2024 AGM and about nine months to resolutions adopted at the 2025 AGM.
3) Variable remuneration refers to amounts expensed in the fiscal year. During the 2025 fiscal year, the Board resolved on discretionary variable remuneration.
4) Amounts reserved for the ongoing LTI programs 2023, 2024 and 2025.
5) This includes the five positions: the CFO and Head of Finance & IT, Head of Communications, General Counsel, Head of Human Resources and Head of Purchasing.
6) This includes the six positions for NCC Infrastructure, NCC Building Sweden, NCC Building Nordics, NCC Industry, NCC Property Development and NCC Green Industry Transformation.

Remuneration, provisions and other benefits in 2024

SEK 000s	Basic salary[1) 2)]	Variable remuneration[3)]	Share-based remuneration[4)]	Other benefits	Pension costs	Pension obligations
Chairman of the Board Alf Göransson	1,760					
Other Board members						
Ida Aall Gram	495					
Simon de Château	526					
Cecilia Fasth	564					
Mats Jönsson	651					
Daniel Kjørberg Siraj	683					
Angela Langemar Olsson	169					
Birgit Nørgaard	689					
Total Board of Directors	***5,536***					
CEO Tomas Carlsson	12,103	8,280	2,523	221	4,637	3,292
Other senior executives[5)]	16,575	6,010	1,393	390	2,990	14,384
Total senior executives, Parent Company	***28,678***	***14,290***	***3,916***	***611***	***7,627***	***17,676***
Total Parent Company	**34,214**	**14,290**	**3,916**	**611**	**7,627**	**17,676**
Other senior executives in subsidiaries[6)]	24,853	7,964	1,857	619	5,582	27,421
Total senior executives	**59,067**	**22,254**	**5,773**	**1,230**	**13,208**	**45,097**

1) For the Board of Directors, basic salary includes fees for Board and committee membership and for others, in addition to salary, also vacation compensation and, where appropriate, reduced working hours and severance pay.
2) Of fees paid to Board members, about three months are attributable to fees adopted by the 2023 AGM and about nine months to resolutions adopted at the 2024 AGM. At the AGM on April 9, 2024, Angela Langemar Olsson resigned and Ida Aall Gram took office.
3) Variable remuneration refers to amounts expensed in the fiscal year.
4) Amounts reserved/reversed for the completed LTI program 2021 and ongoing LTI programs 2023 and 2024.
5) This includes the five positions: the CFO and Head of Finance & IT, Head of Communications, General Counsel, Head of Human Resources and Head of Purchasing.
6) This includes the six positions for NCC Infrastructure, NCC Building Sweden, NCC Building Nordics, NCC Industry, NCC Property Development and NCC Green Industry Transformation.

Notes

Note 4 cont'd.

Share rights

Number	Group Share rights	Parent Company Share rights
Outstanding at the beginning of the period	743,027	177,482
Allotted during the period	166,973	46,872
Transferred from/to Group companies	–	2,099
Forfeited during the period	–24,949	–9,955
Outstanding at the end of the period	**885,051**	**216,498**
Puttable at the end of the period	0	0

All share rights have an exercise price of SEK zero.

Share rights outstanding have a remaining maturity of two and a half years to a half year.

Personnel expenses for share-based remuneration

	2025		2024	
	Group	Parent Company	Group	Parent Company
Share rights	22	5	18	5
Social security expenses	13	5	8	3
Total personnel costs for share-based remunerations	**35**	**10**	**25**	**7**

Fair value and assumptions for share rights

	LTI 2023		LTI 2024		LTI 2025	
	Group	Parent Company	Group	Parent Company	Group	Parent Company
Fair value on date of valuation, SEK 000s	25,128	5,790	10,592	2,646	4,094	1,149
Share price, SEK	79.25	79.25	114.95	114.95	167.00	167.00
Redemption price, SEK	0	0	0	0	0	0
Maturity of share rights, years	0.5	0.5	1.5	1.5	2.5	2.5
Risk-free interest rate, %	3.50	3.50	2.43	2.43	2.05	2.05

Dividend has been calculated as a three-year average of NCC AB's dividends.
All fair values and assumptions are the same for all participants in the program.

Accounting policies

Share-based remuneration

Instruments issued under the NCC Group's share-based remuneration plan comprise share rights.

The fair value of allotted share rights is recognized as a personnel cost accompanied by a corresponding increase in shareholders' equity. The fair value is estimated at the date of allotment by means of an adjustment of the discounted value of the future dividends for which the plan participants will not qualify. The fair value is based on the average share price for the ten days following the AGM in the relevant year. Adjustments are continuously made for the share rights that are not expected to be vested, meaning that the final degree of fulfillment is estimated on a quarterly basis and the fair value is adjusted thereafter.

At each financial report occasion, the Parent Company makes an assessment of the probability of whether the performance targets will be achieved. Costs are calculated on the basis of the number of shares that are estimated to be settled at the close of the vesting period.

When settlement of the share rights occurs, social security fees must be paid for the value of the employees' benefit. These vary in the different countries in which NCC is active. During the period in which the services are performed, provisions are also posted for these calculated social security fees based on the market price of NCC's Series B share on each reporting date.

To satisfy NCC AB's undertakings in accordance with the long-term incentive programs, NCC AB has repurchased Series B shares. These are recognized as shares held in treasury and thus reduce equity.

Severance payments

In conjunction with notice of employment termination, a provision is recognized only if the company is contractually obliged to terminate an employment position before the normal time, or when payments are made as an offering to encourage voluntary redundancy. For cases in which the company implements personnel cutbacks, a detailed plan is prepared that covers at least the workplace concerned, positions, and the approximate number of affected employees and remuneration for every personnel category or position, as is a time schedule for the plan's implementation.

Notes

Note 5

Depreciation/amortization

	Group	
	2025	2024
Intangible assets	−109	−73
Owner-occupied properties	−38	−44
Owner-occupied properties, right-of-use assets	−246	−272
Machinery and equipment	−468	−523
Machinery and equipment, right-of-use assets	−406	−359
Total depreciation/amortization	**−1,267**	**−1,271**

Accounting policies

Straight-line depreciation based on estimated useful life, or on utilization rate, is applied with due consideration for any residual values at the close of the period. Goodwill and other assets that have an indefinite life are not amortized but subject to systematic impairment testing. NCC applies so-called component depreciation, whereby each asset with a considerable value is divided into a number of components that are depreciated on the basis of their particular useful life. Depreciation/amortization rates vary in accordance with the table below:

Intangible fixed assets	
Right-of-use assets	In pace with confirmed depletion of net asset value
Software	10–33 percent
Other intangible assets	10–33 percent
Tangible fixed assets	
Owner-occupied properties	1.4–10 percent
Land improvements	3.7–5 percent
Pits and quarries	In pace with confirmed depletion of net asset value
Fittings in let premises	14–20 percent
Machinery and equipment, right-of-use assets	5–33 percent

Note 6

Fees and remuneration to audit firms

	Group		Parent Company	
	2025	2024	2025	2024
Audit firms				
ÖPwC				
Auditing assignments	32	25	11	7
Audit in addition to the audit assignment	1	1	0	0
Tax consultations	–	–	–	–
Other services	1	1	0	–
Other auditors				
Auditing assignments	–	0	–	–
Audit in addition to the audit assignment	–	–	–	–
Tax consultations	–	–	–	–
Other services	–	–	–	–
Total fees and remuneration to auditors and audit firms	**33**	**26**	**11**	**7**

During 2025, Öhrlings PricewaterhouseCoopers (ÖPwC) received approximately SEK 1 M for non-audit services. The services primarily comprised various types of consultations in accounting and related matters, but no valuation services. Audit assignments amounted to SEK 32 M, of which SEK 19 M to Öhrlings PricewaterhouseCoopers AB. Accounting activities in addition to the audit assignment amounted to SEK 1 M, of which SEK 1 M to Öhrlings PricewaterhouseCoopers AB. ÖPwC did not perform any tax consultancy for NCC. Other services amounted to SEK 1 M, of which SEK 1 M to Öhrlings PricewaterhouseCoopers AB.

Note 7

Impairment losses

	Group		Parent Company	
	2025	2024	2025	2024
Impairment of participations in subsidiaries				
Shares in subsidiaries	–	–	−1,316	–
Total impairment of participations in subsidiaries	**–**	**–**	**−1,316**	**–**
Impairment losses on other fixed assets				
Machinery and equipment	1	−1	–	–
Other intangible assets	−16	−27	–	–
Total impairment losses and reversal of impairment losses for other fixed assets	**−15**	**−27**	**–**	**–**
Total impairment losses	**−15**	**−27**	**−1,316**	**–**

Accounting policies

When necessary, although at least once a year, NCC conducts impairment testing of the assets' carrying amounts. An impairment requirement arises when the recoverable amount is less than the carrying amount.

Note 8

Result from participations in Group companies

	Group		Parent Company	
	2025	2024	2025	2024
Dividend	–	–	1,227	1,888
Capital gain/loss on sale	20	3	–	–
Impairment losses	–	–	−1,316	–
Total	**20**	**3**	**−89**	**1,888**

Note 9

Operating expenses by type of cost

Group	**2025**	**2024**
Production-related goods and services, plus raw materials and supplies	−40,351	−46,144
Change in inventory	45	−68
Personnel expenses	−12,150	−12,042
Depreciation/amortization	−1,267	−1,271
Impairment losses	−15	−27
Total production costs, and selling and administrative costs before items affecting comparability	**−53,739**	**−59,552**
Items affecting comparability	−1,170	–
Total production costs, and selling and administrative costs after items affecting comparability	**−54,909**	**−59,552**

Notes

Note 10

Interest expense and similar items

Parent Company	2025	2024
Interest expense, Group companies	−1	−16
Financial portion of pension cost	−6	−6
Total	**−7**	**−22**

Accounting policies
In the Parent Company, borrowing costs are expensed in their entirety in the period in which they are incurred.

Note 11

Net financial items

Group	2025	2024
Interest income and financial assets measured at fair value	25	17
Interest income on financial assets measured at amortized cost	8	12
Interest income on bank balances	17	11
Net gain on financial assets/liabilities measured at fair value	27	33
Net exchange rate changes	−1	0
Other financial income	2	1
Financial income	**78**	**75**
Interest expense on financial liabilities measured at amortized cost	−196	−224
Other financial expenses	−19	−21
Financial expenses[1]	**−215**	**−244**
Net financial items	**−137**	**−169**
Of which, changes in value calculated using valuation techniques	**10**	**29**

1) Refer to Note 24 Properties classified as current assets for more information concerning capitalized interest.

Note 12

Effects on profit or loss of exchange rate changes

Group	2025 exchange rates 2024[1]	2025	Exchange rate effect
Net sales	56,600	55,717	−883
Operating profit/loss	851	768	−84
Profit after financial items	707	630	−77
Net profit for the year	203	142	−62

1) Figures for 2025 converted at 2024 exchange rates.

Country	SEK	Currency	Average exchange rate Jan–Dec 2025	Average exchange rate Jan–Dec 2024	Year-end rate, Dec 31 2025	Year-end rate, Dec 31 2024
Denmark	100	DKK	148.29	153.27	144.82	153.99
Euro countries	1	EUR	11.07	11.43	10.82	11.49
Norway	100	NOK	94.45	98.33	91.47	96.85

Note 13

Appropriations

	Appropriations	
Parent Company	**2025**	**2024**
Group contributions received	610	267
Group contributions granted	−422	−151
Total	**188**	**116**

Note 14

Equity

Specification of the item reserves in equity

Group	2025	2024
Translation reserve		
Translation reserve, January 1	264	169
Year's exchange differences on translating foreign operations	−216	95
Translation reserve, December 31	**48**	**264**
Hedging reserve		
Hedging reserve, January 1	−7	−35
Fair value changes for the year in cash flow hedges	−13	5
Fair value changes in cash flow hedges transferred to net profit/loss for the year	1	30
Tax attributable to cash flow hedges	2	−7
Hedging reserve, December 31	**−16**	**−7**
Revaluation reserve		
Revaluation reserve, January 1	0	0
Revaluation reserve, December 31	**0**	**0**
Total reserves		
Reserves, January 1	258	135
Change in reserves during the year		
– Translation reserve	−216	95
– Hedging reserve	−9	28
Reserves, December 31	**32**	**258**

Translation reserve
The translation reserve includes all exchange rate differences that arise from the translation of the financial statements of foreign operations that have compiled their reports in a currency other than the currency in which the consolidated financial statements are presented, in NCC's case, SEK.

Hedging reserve
The hedging reserve includes the effective portion of the accumulated net change in the fair value of cash flow hedging instruments attributable to hedging transactions that have not yet occurred.

Revaluation reserve
The revaluation reserve arises from step acquisitions, multi-stage acquisitions, meaning an increase in the fair value of previously owned participations in net assets resulting from step acquisitions.

Notes

Note 15

Intangible fixed assets

	Group				
		Other acquired intangible assets			
2025	Goodwill	Right-of-use assets	Capitalized development expenses	Other	Total other
Recognized cost on January 1	**2,175**	**236**	**847**	**189**	**1,272**
Investments	–	45	257	56	358
Divestment and scrappage	–	–1	–	–29	–30
Reclassifications	–	4	–	–	4
Translation differences during the year	–87	–8	0	–12	–21
Recognized cost on December 31	**2,087**	**276**	**1,104**	**204**	**1,584**
Accumulated amortization on January 1	**0**	**–124**	**–209**	**–165**	**–499**
Divestment and scrappage	–	1	–	29	30
Translation differences during the year	–	4	–	8	12
Amortization according to plan during the year	–	–7	–89	–14	–109
Accumulated amortization on December 31	**0**	**–126**	**–298**	**–142**	**–567**
Accumulated impairment losses on January 1	**–232**	**–16**	**–27**	**–**	**–42**
Translation differences during the year	3	–	–	1	**1**
Impairment losses for the year	–	–	0	–16	–16
Accumulated impairment losses on December 31	**–229**	**–16**	**–27**	**–16**	**–58**
Residual value on January 1	**1,942**	**96**	**611**	**24**	**731**
Residual value on December 31	**1,858**	**134**	**778**	**47**	**959**

	Group				
		Other acquired intangible assets			
2024	Goodwill	Right-of-use assets	Capitalized development expenses	Other	Total other
Recognized cost on January 1	**2,142**	**236**	**696**	**176**	**1,108**
Investments	–	4	272	10	286
Divestment and scrappage	–	–1	–122	–	–123
Reclassifications	3	–4	–	–	–4
Translation differences during the year	30	1	0	3	5
Recognized cost on December 31	**2,175**	**236**	**847**	**189**	**1,272**
Accumulated amortization on January 1	**–**	**–122**	**–272**	**–154**	**–547**
Divestment and scrappage	–	1	120	–	121
Reclassifications	–	3	–	–	3
Translation differences during the year	–	–1	–	–3	–4
Amortization according to plan during the year	–	–6	–58	–8	–73
Accumulated amortization on December 31	**–**	**–124**	**–209**	**–165**	**–499**
Accumulated impairment losses on January 1	**–228**	**–16**	**–**	**–**	**–16**
Translation differences during the year	–4	–	–	–	**–**
Impairment losses for the year	–	–	–27	–	–27
Accumulated impairment losses on December 31	**–232**	**–16**	**–27**	**–**	**–42**
Residual value on January 1	**1,913**	**98**	**425**	**22**	**545**
Residual value on December 31	**1,942**	**96**	**611**	**24**	**731**

Goodwill per operating segment

Operating segments	2025	2024
NCC Infrastructure	266	272
NCC Building Nordics	306	324
NCC Building Sweden	233	233
NCC Industry	1,053	1,113
Total, NCC Group	**1,858**	**1,942**

Impairment testing of goodwill in cash-generating units

Impairment testing of goodwill in the Group occurs annually or more often if there are indications that the value of goodwill has declined. To assess the need for impairment, assets were allocated to the lowest level for which there are identifiable cash flows (cash-generating units). For NCC, this is the business area level, corresponding to the segment level. For NCC, the business area level is therefore the lowest level at which complete financial information is available. Certain adjustments and translations based on the Group's accounting policies, such as IFRS 16 Leases and IAS 19 Pensions, are prepared at business area level. The business area is therefore the lowest level at which a complete balance sheet and income statement can be prepared that includes all assets and liabilities based on IFRS requirements and recommendations. Business areas therefore constitute NCC's cash-generating units.

In addition to the above, the business areas are responsible for conducting business operations and the operating results of these are routinely reviewed by NCC's chief operating decision maker. For example, separate financial information relating to the business areas is disclosed to the market. The decisions taken by NCC's management are based on this specific, separate financial information that therefore provides a basis for governance.

Notes

Note 15 cont'd.

Taking into account the above, there are no independent cash flows attributable to individual countries or companies that can be used for the impairment assessment of the Group's assets as the cash flows are integrated at business area level.

Impairment testing is conducted based on the business areas' future cash flow, taking into account the market's yield requirement and the units' risk profile. The calculations of the recoverable amount are based on assessments by corporate management that are considered the best available information on the test date.

Significant assumptions:
- Long-term growth: In all cases, a long-term sustainable growth rate of 2.0 percent (2.0) has been assumed when the forecast period is over, which reflects anticipated long-term growth in the market. Management does not believe the terminal value used for growth in any case exceeds the average growth rate for the markets in which NCC operates.
- Operating margin: The assumption regarding the forecast operating margin is based on approved forecasts by management, which in their opinion reflects historical experience and other externally available information
- Working capital and reinvestment requirement: The requirement has been assumed to match the figure for the preceding year, with a growth rate equal to the sustainable long-term growth rate. The assumption has been based on previous experience and estimates of future requirements.

In the event of a –0.5 percent change in the operating margin over the 2026–2029 forecast period or a +0.5 percent change in the WACC, no impairment was identified. Nor have any other reasonable changes in significant assumptions resulted in an impairment requirement for any business area.

Weighted average cost of capital, WACC
Is calculated for the various units on the basis of beta value, and local conditions in respect of market rates and tax, as well as a planned, long-term market-based capital structure for the various operations. The latter is based on the operational risk and the opportunities to leverage the operation. The weighted average cost of capital after tax for the various cash-generating units are as follows: NCC Infrastructure: 9.3 (9.2), NCC Building Nordics 9.9 (9.7), NCC Building Sweden 8.9 (8.9) and NCC Industry 7.2 (7.2). For NCC Industry, the weighted average cost of capital is lower than for other business areas due to another capital structure. Of NCC Industry's assets, approximately 40 percent is estimated to be eligible as collateral, which enables a higher degree of indebtedness compared with other business areas and therefore reduces the cost of capital. The calculations are iterative and conditions are tested annually. NCC Infrastructure, NCC Building Nordics and NCC Building Sweden have essentially no assets eligible as collateral, their operational capital employed is negative.

Impairment and risk analyses
The year's impairment testing was based on cash flow forecasts for 2026–2029. The average growth rate during the forecast period corresponds to about 2 percent for all business areas. The anticipated operating margin is based on the latest available forecast for each of the business areas. No impairment requirement was identified.

Other intangible assets
NCC primarily has two types of other intangible assets: right-of-use assets to utilize gravel and rock pits and capitalized expenses for computer systems, software and licenses. Right-of-use assets include the right to use gravel and rock pits for a determined period. The periods may vary but the rights normally pertain to longer periods.

Accounting policies
Intangible fixed assets are recognized at cost less accumulated impairment losses and amortization. Expenses that do not meet the criteria for recognition as an intangible fixed asset and expenses for day-to-day servicing and modification of existing products, processes and systems are expensed on an ongoing basis.

Goodwill arises from acquisitions of companies and operations, and is measured at the lower of cost and recoverable amount. Goodwill is not amortized but is impairment tested annually. Goodwill in foreign operations is valued in the particular functional currency and is converted from this functional currency to the Group's reporting currency at the exchange rates prevailing on the balance sheet date.

Right-of-use assets consist primarily of the right to utilize rock pits and gravel quarries, which are amortized in parallel with confirmed depletion of net asset value based on volumes of extracted stone and gravel. This type of right-of-use asset is not covered by IFRS 16 Leases but by IAS 38 Intangible Assets.

Intangible assets with determinable useful lives are amortized straight-line from the date on which the asset is available for use. The useful lives can vary. Assessed useful lives:
- capitalized development expenses 3–10 years
- right-of-use assets 3–25 years
- other 3–5 years

Refer also to Note 5 Depreciation/amortization.

Impairment losses
When necessary, although at least once a year, NCC conducts impairment testing of the assets' carrying amounts. An impairment requirement arises when the recoverable amount is less than the carrying amount.

Important estimates and assessments
Several assumptions and estimates are made concerning future conditions, which are taken into account when calculating the discounted cash flow upon which the estimated recoverable amount of goodwill has been based. Important assumptions include expected growth, margins and the discount rate. If these assumptions change, the value of the remaining goodwill could be affected.

Investments in IT are assessed individually and at year-end NCC made the assessment that certain systems or parts of systems can be considered to be an intangible fixed asset. The concept of control is central to this assessment and certain contracts with suppliers have been designed to ensure that NCC retains a contractual right to take possession of the software. NCC has done an analysis that shows that it even would be practically feasible. NCC makes the assessment that it would not involve a deterioration of essential functions of the software, nor would it involve significant costs. It would be feasible to operate the software inhouse or with another third party. NCC therefore considers that there is support for capitalizing the costs that create a separately identifiable resource that is controlled by the Group. Expenses that do not meet these criteria are expensed.

Each investment is also individually assessed based on the criteria stipulated in IAS 38 Intangible Assets. NCC has made the assessment that the investments will also generate future economic benefits since technological advances make it possible to use the systems in a manner that significantly surpasses existing systems. Established project organizations reinforce the Group's intent, ability and possibility to complete the systems. Financial follow-ups of the investments take place separately and are broken down to effectively analyze the costs incurred. If the intended benefits are not achieved, it may impact the value in the future.

The useful life reflects the expected period in which the asset will generate economic benefits. Material investments that comprise a central and necessary part of NCC's technological ecosystem are deemed to have a lifecycle of up to ten years. A useful life of up to ten years is deemed to reflect the economic benefit since it also facilitates adjustments for future business needs.

Notes

Note 16

Tangible fixed assets

2025	Group Owner-occupied properties	Machinery and equipment	Total
Recognized cost on January 1	**1,634**	**7,333**	**8,968**
Investments	67	429	495
Divestment and scrappage	−12	−430	−441
Reclassifications	−101	−85	−185
Translation differences during the year	−48	−201	−249
Recognized cost on December 31	**1,540**	**7,047**	**8,587**
Accumulated impairment losses and depreciation on January 1	**−743**	**−5,176**	**−5,919**
Investments	–	−2	−2
Divestment and scrappage	9	343	352
Reclassifications	120	63	183
Translation differences during the year	20	141	160
Reversed impairment losses	–	1	1
Depreciation during the year	−38	−468	−506
Accumulated impairment losses and depreciation on December 31 1)	**−633**	**−5,100**	**−5,733**
Residual value on January 1	**892**	**2,157**	**3,049**
Residual value on December 31	**907**	**1,947**	**2,854**
1) Accumulated impairment losses on December 31	−25	−1	−26

2024	Group Owner-occupied properties	Machinery and equipment	Total
Recognized cost on January 1	**1,574**	**7,276**	**8,849**
Investments	44	435	479
Divestment and scrappage	−22	−388	−409
Reclassifications	19	−17	2
Translation differences during the year	19	28	47
Recognized cost on December 31	**1,634**	**7,333**	**8,968**
Accumulated impairment losses and depreciation on January 1	**−707**	**−4,967**	**−5,674**
Divestment and scrappage	16	333	349
Reclassifications	0	1	1
Translation differences during the year	−8	−19	−27
Impairment losses for the year	–	−2	−2
Depreciation during the year	−44	−523	−567
Accumulated impairment losses and depreciation on December 31 1)	**−743**	**−5,176**	**−5,919**
Residual value on January 1	**867**	**2,310**	**3,177**
Residual value on December 31	**892**	**2,158**	**3,049**
1) Accumulated impairment losses on December 31	−47	−22	−70

Accounting policies

Owner-occupied properties

Owner-occupied properties are held for use in the company's own operations for the purpose of production, the provision of services or administration and are recognized in accordance with IAS 16 Tangible fixed assets. They are recognized at cost, based on an external valuation conducted in connection with the acquisition, less accumulated depreciation and any impairment losses. Land is not depreciated.

Machinery and equipment

Machinery and equipment are recognized, according to IAS 16 Tangible fixed assets, at acquisition value less accumulated depreciation and any impairment losses. Acquisition value includes the purchase price and expenses directly attributable to the asset for bringing it to the place and condition for use according to the purpose of the acquisition. For all depreciation periods, refer to Note 5.

Important estimates and assessments

Additional expenses are added to carrying amount of the asset only when it is probable that the future economic benefits associated with the asset will accrue to the Group and the cost of the asset can be reliably measured. All other types of maintenance of tangible fixed assets is expensed in the income statement.

Notes

Note 17

Participations in Group companies

Parent Company

Name of company, Corp. Reg. No., Reg. office	Ownership share %[1]	No. of participations[2]	Carrying amount 2025	Carrying amount 2024
Property companies:				
NCC Property Development Nordic AB, 556743-6232, Solna	100	1	968	966
Total participations in property companies			**968**	**966**
Other companies:				
NCC Danmark A/S, 69 89 40 11, Denmark	100	400	142	139
NCC Norge AS, 911 274 426, Norway	100	17,500	1,584	1,683
NCC Sverige AB, 556613-4929, Solna	100	500	434	427
NCC Försäkringsaktiebolag (publ), 516401-8151, Solna	100	500	78	78
NCC International AB, 556033-5100, Solna	100	1,000	4	4
NCC Purchasing Group AB, 556104-9932, Solna	100	2	7	7
NCC Suomi Oy, 1765514-2, Finland	100	5	98	96
NCC Industry Nordic AB, 556144-6732, Solna	100	275	1,647	1,645
NCC Treasury AB, 556030-7091, Solna	100	120	16	16
Nordic Road Services Holding AB, 559172-2227, Stockholm	100	50	–	–
Total shares in other companies			**4,009**	**4,095**
Total participations in Group companies			**4,977**	**5,061**

1) Ownership share corresponds to the shareholding.
2) Number of shares in thousands.

NCC essentially owns 100 percent of all subsidiaries, whereby these are consolidated in their entirety according to the purchase method. NCC's assessment is that it has no controlling interest in any holdings in which the ownership share amounts to 50 percent or less.

Only directly owned subsidiaries have been specified. The number of indirectly owned subsidiaries is 115 (126).

Accounting policies

Companies in which the Parent Company has a controlling interest, normally through a direct or indirect holding carrying more than 50 percent of the voting rights, are consolidated in their entirety. Controlling interest is defined as power over the investee, exposure or the right to variable returns from its involvement with the investee and the ability to exercise its power over the investee to affect the returns. Participations in subsidiaries are recognized in the Parent Company at cost. Should the recoverable amount of shares in subsidiaries fall below the fair value, an impairment loss is recognized. Dividends received are recognized as revenue.

Note 18

Investments in associated companies and joint ventures

Group

Name of company, Corp. Reg. No., Reg. office	Ownership share %[1]	No. of participations[2]	Carrying amount 2025	Carrying amount 2024
Hercules-Trevi Foundations AB, 556185-3788, Solna [3]	–	–	–	1
Falukrossen KB, 916465-1037, Falun	50	0	3	0
Oraser AB, 556293-2722, Stockholm	50	1	5	5
Sjællands Emulsionsfabrik I/S,18004968, Vedbæk Denmark [3]	–	–	–	12
Other NCC-owned associated companies 5 (7)			0	0
Total			**8**	**19**

1) The ownership share corresponds to the proportion of votes for the total number of shares.
2) Number of shares in thousands.
3) Divested in 2025

Accounting policies

Associated companies are defined as companies in which the Group controls 20–50 percent of the voting rights. Companies in which the Group owns less than 20 percent of voting rights but exercises a significant influence are also classified as associated companies. In accordance with IFRS 11 Joint Arrangements, joint ventures recognized are those joint arrangements in which the parties involved have a joint influence and the parties have the right to the net assets.

Participations in associated companies and joint ventures are consolidated in accordance with the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures.

NCC's share in associated companies relates to their operations and its share in the results of associated companies is recognized in profit or loss as "Result from participations in associated companies," which is part of operating profit. Amounts are recognized net after taxes.

Note 19

Joint operations

The consolidated financial statements include the items below that constitute the Group's interests in the joint operations' net sales, costs, assets and liabilities. The joint operations category also includes partly owned construction contracts, over which NCC has a contractual joint influence together with the other partners.

Group	2025	2024
Revenue	1,100	1,420
Expenses	–1,165	–1,368
Profit	**–65**	**52**
Fixed assets	21	31
Current assets	796	668
Total assets	**817**	**699**
Long-term liabilities	47	64
Current liabilities	359	346
Total liabilities	**406**	**410**
Net assets	**412**	**289**

Notes

Note 19 cont'd.

Specification of joint operations

Group	Shareholding, %
Arandur OY	33
HB NCC-DPR Data Centre Contractors	50
HNB Fjernvarme I/S	70
Konsortiet VCR I/S	46
Konsortium NCC – Brøndum I/S	70
Koy Polaristontti 2	50
Koy Polaristontti 3	50
Miljöfabriken 2000 AB	50
Milman Miljömudring	50
NCC SMET Kalvebod Konsortiet I/S	77
NCC W&F West Link Contr HB	60
NCC_OHL Lund Arlöv HB	50
Polaris Business Park OY	50
Vandlinjen Entreprise Konsortium, VEK I/S	50

Accounting policies

Joint arrangements are defined by NCC as projects conducted in forms similar to those of a consortium, meaning subject to joint control. This could take the form of, for example, jointly owned companies that are governed jointly. Joint arrangements are divided into joint ventures, which are consolidated according to the equity method, or into joint operations, which are consolidated according to the proportional method. For information on joint ventures, refer to Note 18, Investments in associated companies and joint ventures. A joint arrangement is recognized as a joint operation in accordance IFRS 11 Joint Arrangements when NCC has a right to the assets and also has obligations related to the liabilities that the arrangement entails.

Important estimates and assessments

NCC W&F West Link Contr HB

A fundamental condition for being able to estimate percentage-of-completion profit recognition is that project revenues and project costs can be established reliably. Assessment of the validity of a contract is based on the period during which enforceable rights and obligations exist. Recognition is based on NCC's evaluation of the contractual conditions, including expected future payments and any provisions associated with these. Claims for damages and similar compensation issues are only recognized when a ruling has been made or when an obligation is considered probable and can be calculated with reasonable reliability.

Accordingly, the consolidated financial statements at December 31, 2025 include the Group's ownership share in NCC W&F West Link Contr HB's net sales, costs, assets and liabilities until the termination. From the start of the Korsvägen project, NCC applied the principle of only recognizing revenue at the level of costs worked up given the high degree of uncertainty that was deemed to be associated with the project. No remaining revenue was recognized. Following termination of the project, discontinuation costs have been expensed.
NCC and the WLC consortium believe that the Swedish Transport Administration's termination of the Korsvägen project has no legal basis and is claiming significant compensation for the damage incurred by WLC and NCC as a result of the Swedish Transport Administration's decision.

For more information, refer to Significant events during the year.

Note 20

Financial investments

Group	2025	2024
Financial investments classified as fixed assets		
Fair value through other comprehensive income, equity instruments		
Unlisted securities	68	68
Total	**68**	**68**
Short-term investments classified as current assets		
Financial assets measured at fair value through profit or loss		
Short-term investments	563	506
Financial assets measured at amortized cost		
Short-term investments	63	70
Total	**626**	**576**

Investments measured at amortized cost have an established interest rate ranging from 0.5 percent (0.5) to 3.5 percent (3.0), and have due dates between 11 months and three years.

During the year, financial fixed assets were impaired by SEK 0 M (0).

Note 21

Financial fixed assets

Parent Company, 2025	Participations in Group companies	Other long-term securities	Other long-term receivables[1)]	Total
Recognized cost on January 1	**7,274**	**45**	**35**	**7,354**
Assets added	1,232	–	13	1,244
Recognized cost on December 31	**8,506**	**45**	**48**	**8,599**
Accumulated impairment losses on January 1	**–2,213**	**–**	**–**	**–2,213**
Impairment losses for the year	–1,316	–	–	–1,316
Accumulated impairment losses on December 31	**–3,529**	**–**	**–**	**–3,529**
Residual value on December 31	**4,977**	**45**	**48**	**5,070**

Parent Company, 2024	Participations in Group companies	Other long-term securities	Other long-term receivables[1)]	Total
Recognized cost on January 1	**7,261**	**45**	**33**	**7,338**
Assets added	13	–	3	16
Recognized cost on December 31	**7,274**	**45**	**35**	**7,354**
Accumulated impairment losses on January 1	**–2,213**	**–**	**–**	**–2,213**
Accumulated impairment losses on December 31	**–2,213**	**–**	**–**	**–2,213**
Residual value on December 31	**5,061**	**45**	**35**	**5,141**

1) The item also includes deferred tax assets.

Accounting policies

The Parent Company recognizes participations in subsidiaries at cost and, where applicable, taking into account write-ups or impairment losses.

Notes

Note 22

Long-term interest-bearing receivables and other receivables

Group	2025	2024
Long-term interest-bearing receivables classified as fixed assets, January 1	**201**	**204**
Receivables from associated companies and joint ventures	11	6
Interest-bearing securities[1)]	19	–9
Other long-term interest-bearing receivables	74	0
Long-term interest-bearing receivables classified as fixed assets, December 31	**305**	**201**

1) Carrying amount is a reasonable estimation of fair value. For due dates, refer to Note 20 Financial investments.

Group	2025	2024
Other receivables classified as current assets		
Receivables from associated companies and joint ventures	5	7
Receivables from divested property and residential projects	5	14
Advance payments to suppliers	0	1
Derivative instruments held for hedging	3	12
Other current receivables	135	334
Other receivables classified as current assets	**148**	**368**

NCC's subsidiary, NCC Försäkringsaktiebolag, as an insurance company, must have investment assets that cover technical liabilities for own account. In 2025 and 2024, these requirements were fulfilled. These investment assets pertain to interest-bearing securities, as specified in the table.

Long-term interest-bearing receivables pertaining to pensions are recognized in the balance sheet under Pension receivable.

Note 23

Tax on profit for the year, deferred tax assets and deferred tax liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Tax on profit for the year				
Current tax cost	–97	–119	–1	–
Deferred tax revenue/cost	–392	–172	13	3
Total recognized tax on profit for the year	**–489**	**–292**	**12**	**3**

Tax items recognized directly in Other comprehensive income

Group	2025	2024
Deferred tax on cash flow hedges	2	–7
Deferred tax attributable to the revaluation of defined-benefit pension plans	–101	–106
Total	**–99**	**–113**

	Group				Parent Company			
	2025		2024		2025		2024	
Effective tax	**Tax, %**	**Profit**	**Tax, %**	**Profit**	**Tax, %**	**Profit**	**Tax, %**	**Profit**
Pretax profit		630		1,863		–123		1,917
Tax according to Swedish current tax rate	–21	–130	–21	–384	–21	25	–21	–395
Effect of other tax rates for non-Swedish companies	–3	–16	–1	–12	–	–	–	–
Other non-tax-deductible costs	–5	–30	–1	–11	220	–271	0	0
Non-taxable revenues	2	13	9	172	–208	256	21	392
Tax effects resulting from non-capitalized tax loss carryforwards for the year	–1	–4	–2	–43	–	–	–	–
Tax effects resulting from utilization of previously non-capitalized tax loss carryforwards	0	0	1	11	–	–	–	–
Tax effects resulting from changed measurement of tax loss carryforwards	–44	–280	–	–	–	–	–	–
Tax effects resulting from limitation rule for interest deductions	–5	–31	–1	–22	–2	3	0	4
Tax attributable to prior years	–1	–4	0	–4	1	–1	–	–
Other	–1	–7	0	0	–1	0	0	3
Average tax rate/recognized tax	**–78%**	**–488**	**–16**	**–292**	**–9**	**11**	**0**	**3**

Current tax has been calculated based on the nominal tax prevailing in the country concerned. The effective tax rate is 78 percent, the difference between the Swedish income tax rate of 20.6 percent is mainly attributable to the impairment of deferred tax assets related to the Norwegian operations.

NCC follows the OECD Pillar Two model rules, which means the company is subject to international tax rules to ensure fair taxation. NCC applies the exception from recognizing and disclosing information on deferred tax assets and deferred tax liabilities that are related to the Pillar Two income taxes. As far as possible, NCC also applies the temporary exemptions.

Due to the fact that the Property Development business area conducts share sales, NCC prepares Global Anti-Base Erosion (GloBE) calculations in the countries where tax-free share sales are conducted to determine the effective tax rate. For 2025, the result of this calculation was that the effective tax rate in Sweden exceeded 15 percent, which means that NCC meets the international requirements for fair taxation.

Change in deferred tax in temporary differences and tax loss carryforwards

	Group		Parent Company	
	2025	2024	2025	2024
Opening carrying amount	–607	–305	35	33
Sale / merger of subsidiaries	–17	2	–	–
Tax items attributable to cash flow hedges recognized in Other comprehensive income	2	–7	–	–
Recognized tax on profit for the year	–392	–172	13	3
Tax item, revaluation of defined-benefit pension plans recognized in other comprehensive income	–101	–106	–	–
Translation differences	9	–19	–	–
Other	1	0	–	–
Closing carrying amount	**–1,104**	**–607**	**48**	**35**

Notes

Note 23 cont'd.

Change in deferred tax by category

Group, 2025	Opening carrying amount	Sale / merger of subsidiaries	Recognized tax on profit for the year	Reclassi-fications	Tax items attributable to cash flow hedges recognized in Other compre-hensive income	Tax item, revaluation of defined-benefit pension plans recognized in other comprehensive income	Translation differences	Other	Closing carrying amount
Tangible fixed assets	71	–4	27	1	–	–	–3	0	91
Right-of-use assets	–321	–	–17	–	–	–	8	–	–330
Financial fixed assets	13	–	11	0	–	–	–1	–	23
Non-completed projects	–1,264	–	–143	–1	–	–	39	0	–1,368
Properties held for future development	–8	–	101	0	–	–	–2	1	92
Untaxed reserves	–216	0	–77	0	–	–	–2	0	–295
Provisions	238	–	–47	0	–	–101	–4	130	215
Lease liabilities	350	–	19	0	–	–	–8	–	362
Personnel benefits/Pension provisions	–19	–	–	–	–	–	–	–130	–149
Loss carryforwards[1)]	501	–13	–282	4	–	–	–17	0	193
Other	47	0	17	–5	2	–	0	0	62
Deferred tax assets/ deferred tax liabilities	–607	**–17**	**–392**	**0**	**2**	**–101**	**9**	**1**	–1,104

Group, 2024	Opening carrying amount	Sale / merger of subsidiaries	Recognized tax on profit for the year	Reclassi-fications	Tax items attributable to cash flow hedges recognized in Other compre-hensive income	Tax item, revaluation of defined-benefit pension plans recognized in other comprehensive income	Translation differences	Other	Closing carrying amount
Tangible fixed assets	65	–	7	–	–	–	–2	–	71
Right-of-use assets	–302	–	–18	–	–	–	–1	–	–321
Financial fixed assets	1	–	12	–	–	–	0	–	13
Non-completed projects	–1,149	–	–150	45	0	–	–9	0	–1,264
Properties held for future development	13	3	–21	–	–	–	0	–3	–8
Untaxed reserves	–221	–1	6	–	–	–	0	0	–216
Provisions	210	–	–7	5	–	–106	1	134	238
Lease liabilities	332	–	18	–	–	–	1	–	350
Personnel benefits/Pension provisions	115	–	–	–	–	–	–	–134	–19
Loss carryforwards[1)]	576	–	–20	–50	–	–	–8	3	501
Other	55	–	0	–	–7	–	0	0	47
Deferred tax assets/ deferred tax liabilities	–305	**2**	**–172**	**0**	**–7**	**–106**	**–19**	**0**	–607

	Assets		Liabilities		Net	
Group	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Tangible fixed assets	91	71	–	–	91	71
Right-of-use assets	–	–	–330	–321	–330	–321
Financial fixed assets	23	13	–	–	23	13
Non-completed projects	–	–	–1,368	–1,264	–1,368	–1,264
Properties held for future development	92	–	–	–8	92	–8
Untaxed reserves	–	–	–295	–216	–295	–216
Provisions	215	238	–	–	215	238
Lease liabilities	362	350	–	–	362	350
Personnel benefits/Pension provisions	–	–	–149	–19	–149	–19
Loss carryforwards[1)]	193	501	–	–	193	501
Other	62	47	–	–	62	47
Deferred tax assets/deferred tax liabilities	**1,038**	**1,220**	**–2,142**	**–1,827**	**–1,104**	**–607**
Offsetting	–402	–523	402	523	–	–
Net deferred tax assets/tax liabilities	**636**	**697**	**–1,740**	**–1,304**	**–1,104**	**–607**

1) Of the Group's deferred tax assets concerning loss carryforwards totaling SEK 193 M (501), SEK 134 M (447) pertains to operations in Norway. Accumulated non-capitalized deferred tax assets on tax loss carryforwards amounted to SEK 312 M (78) of which SEK 311 M (74) are attributable to operations in Norway.

Notes

Note 23 cont'd.

	Assets		Liabilities		Net	
Parent Company	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Provisions	37	35	–	–	37	35
Loss carryforwards	11	–	–	–	11	–
Deferred tax assets / tax liabilities, net	**48**	**35**	**–**	**–**	**48**	**35**

Temporary differences between the carrying amount and the taxable value of directly owned participations do not normally arise for participations held as business assets in Swedish companies. Nor do they arise from other participations owned by NCC companies in other countries.

Accounting policies

Income taxes comprise current tax and deferred tax. Taxes are recognized in profit or loss, except when the underlying transactions are recognized in other comprehensive income, whereby the relating tax effects are also recognized in other comprehensive income. Current tax is tax that is to be paid or received during the current fiscal year. This also includes adjustments of current tax attributable to prior periods. Deferred tax is recognized on the basis of temporary differences between recognized and taxable values of assets and liabilities and for carry-forward of unused tax losses.

Deferred tax assets and liabilities are calculated based on the tax rate determined for the following year in each particular country. When changes occur in tax rates, the change is recognized in net profit for the year in the consolidated financial statements or in other comprehensive income for the tax items included there.

In the Parent Company, untaxed reserves are recognized that consist of the taxable temporary difference arising because of the relationship between reporting and taxation in the legal entity. Untaxed reserves are recognized gross in the balance sheet and the change is recognized gross in profit or loss, as an appropriation. Group contributions received and granted are recognized in the Parent Company's profit or loss as appropriations.

Important estimates and assessments

Valuation of tax losses

The utilization of deferred tax assets is dependent on future taxable profits. The majority of the Group's deferred tax assets concerning loss carryforwards relate to the Norwegian operations.

In 2025, key assumptions were amended and, taking into account the market's yield requirement and the units' risk profile, NCC adjusted its estimate of the utilization of future taxable profits within a reasonable period of time. The calculations are based on assessments by corporate management, which NCC considers reasonable given the best available information on the balance sheet date. Impairment of SEK 257 M was recognized as an item affecting comparability on the tax line in the consolidated income statement. For more information, refer to Note 39 Items affecting comparability.

Note 24

Properties classified as current assets

Group, 2025	Properties held for future development	Ongoing property projects	Completed property projects	Total property projects[1]	Participations in associated companies	Total
Recognized cost on January 1	**1,424**	**762**	**6,302**	**8,487**	**238**	**8,725**
Investments[2]	15	740	75	830	16	846
Increase through acquisition of operations	11	0	–	11	–	11
Divestment and scrappage	–201	0	–	–201	–40	–240
Discontinued operations	0	359	–359	0	–	0
Reclassifications	–9	–1,015	1,025	0	–	0
Translation differences during the year	–54	–5	–144	–204	–3	–206
Recognized cost on December 31	**1,186**	**839**	**6,899**	**8,924**	**212**	**9,136**
Accumulated impairment losses on January 1	**–110**	**–13**	**0**	**–122**	**–**	**–122**
Discontinued operations	5	–5	–	–	–	–
Reclassifications	5	–5	–	–	–	–
Impairment losses for the year	–	–	–850	–850	–	–850
Translation differences during the year	1	1	10	12	–	12
Accumulated impairment losses on December 31	**–99**	**–21**	**–840**	**–960**	**–**	**–960**
Residual value on January 1	**1,314**	**749**	**6,302**	**8,365**	**238**	**8,603**
Residual value on December 31	**1,086**	**818**	**6,059**	**7,964**	**212**	**8,176**

1) Pertains primarily to properties classified as current assets recognized in NCC Property Development.

2) Capitalized interest for ongoing property projects totaled SEK 11 M during the year. The interest rate on these loans during the year was 5.2–5.4 percent.

Notes

Note 24 cont'd.

Group, 2024	Properties held for future development	Ongoing property projects	Completed property projects	Total property projects[1]	Participations in associated companies	Total
Recognized cost on January 1	**1,374**	**3,806**	**4,986**	**10,166**	**201**	**10,367**
Investments[2]	26	1,220	164	1,410	38	1,448
Increase through acquisition of operations	356	–	–	356	–	356
Divestment and scrappage	–7	–359	–3,183	–3,549	–	–3,549
Discontinued operations	0	–343	343	0	–	0
Reclassifications	–356	–3,589	3,945	0	–	0
Translation differences during the year	31	26	48	105	–1	103
Recognized cost on December 31	**1,424**	**762**	**6,302**	**8,487**	**238**	**8,725**
Accumulated impairment losses on January 1	**–109**	**–12**	**–**	**–121**	**–**	**–121**
Translation differences during the year	–1	0	0	–1	–	–1
Accumulated impairment losses on December 31	**–110**	**–13**	**0**	**–122**	**–**	**–122**
Residual value on January 1	**1,265**	**3,794**	**4,986**	**10,045**	**201**	**10,246**
Residual value on December 31	**1,314**	**749**	**6,302**	**8,365**	**238**	**8,603**

1) Pertains primarily to properties classified as current assets recognized in NCC Property Development.
2) Capitalized interest for ongoing property projects totaled SEK 131 M during the year. The interest rate on these loans during the year was 5.5–5.9 percent.

For further information concerning ongoing property projects, refer to the property table in the Report of the Board of Directors.

Accounting policies

Properties classified as current assets are held for development and sale as part of operations. The Group's property holdings classified as property projects are recognized continuously in the balance sheet according to IAS 2, Inventories as the intention is to sell the properties on completion. The property holdings are measured at the lower of cost and net realizable value, which is the selling value (market value) less estimated costs for completion and direct selling costs. Cost includes a reasonable share of indirect costs. Property projects are defined as properties held for development and sale in NCC Property Development.

Property projects

Property projects within NCC Property Development are recognized divided as follows:

- Properties held for future development
- Ongoing property projects
- Completed property projects

Properties held for future development

Properties held for future development consist of NCC's holding of land and development rights intended for future property development and sale. Properties comprising leased buildings are classified as properties held for future development in cases where the intention is to demolish or refurbish the buildings. Any rental revenues that may accrue from these properties are recognized continuously in profit or loss until letting ceases.

Ongoing property projects

Properties held for future development are classified as ongoing property projects when a definitive decision is taken about a building start and when the activities required in order to complete the property project have been initiated. An actual building start is not necessary. Ongoing property projects include properties under construction, extension or refurbishment.

Ongoing property projects are classified as completed property projects when the property is ready for occupancy, excluding tenant adaptations in those properties whose premises are not fully let. The reclassification is effective not later than the date of approved final inspection. If a project is divided into phases, each phase must be reclassified separately. The smallest unit that can be classified is an entire building that can be sold separately.

Borrowing costs attributable to qualifying assets are capitalized as a portion of the capitalized asset's cost when the borrowing costs total a significant amount. A qualifying asset is an asset that takes a significant period of time to complete for its intended use or sale, which in NCC's case is more than a year. For NCC, the capitalization of borrowing costs is most relevant in the construction of property projects.

Completed property projects

Completed property projects can only be derecognized from the balance sheet due to a sale.

Valuation of commercial property projects

The cost of commercial property projects includes expenditure for the acquisition of land and for building design/property development, as well as expenditure for construction, extension or refurbishment. Expenditure for borrowing costs related to ongoing projects is capitalized. Other borrowing costs are expensed continuously. Property development means that the input of the developer – NCC Property Development – is concentrated to the activities that do not pertain to actual construction. These activities are evaluation of project concepts, acquisition of land, work on the detailed development plan, project development, letting and sale. These activities are conducted by the company's own employees and by external architects and other technical consultants. Development expenditure is capitalized when it pertains to land or properties owned by NCC or over which it has control.

Properties held for future development that are included in the project portfolio, meaning ones that are held for development and sale, are normally valued in the same manner as ongoing projects, as described above. Other properties held for future development are valued on the basis of a value per square meter of development right or a value per square meter of land.

Important estimates and assessments

Valuation of properties classified as current assets

The assessment of net realizable value is based on a series of assumptions such as sales prices, production costs, the price of land, rent levels and yield requirements plus the possible timing of production start and/or sale. NCC continuously monitors developments in the market and tests the assumptions made on an ongoing basis. A change in the assumptions led to an impairment of SEK 850 M during the year. For more information, refer to Note 39 Items affecting comparability.

Notes

Note 25
Inventory

Group	2025	2024
Stone materials	706	670
Building materials	77	70
Other	314	311
Total	**1,097**	**1,052**

Accounting policies
Inventory is measured at the lower of cost and net realizable value according to IAS 2 Inventories. Cost is established using the first-in-first-out method (FIFO).

Note 26
Share capital

Changes in share capital		Number of shares	Share capital, SEK M
2024	**End of year**	**99,760,956**	**867**
2025	**End of year**	**99,760,956**	**867**

Series B treasury shares		Number of shares
2023	**End of year**	**2,099,221**
2024	Allotment	–130,632
2024	**End of year**	**1,968,589**
2025	**End of year**	**1,968,589**

The share capital is divided into 99,760,956 shares with a quotient value of SEK 8.70 each. Series A shares carry ten voting rights each and Series B shares one voting right. A specification of changes in equity is presented in Note 14.

Series A and B shares, excluding shares held in treasury

	Series A shares	Series B shares	Total Series A and Series B shares
No. of shares on Dec. 31, 2023	**11,548,853**	**86,112,882**	**97,661,735**
Conversion of Series A shares to Series B shares	–4,751,186	4,751,186	–
Distribution of shares to participants in incentive programs	–	130,632	130,632
No. of shares on Dec. 31, 2024	**6,797,667**	**90,994,700**	**97,792,367**
Conversion of Series A shares to Series B shares	–57	57	–
No. of shares on Dec. 31, 2025	**6,797,610**	**90,994,757**	**97,792,367**
Number of voting rights	**67,976,100**	**90,994,757**	**158,970,857**
Percentage of voting rights, %	43	57	100
Percentage of share capital, %	7	93	100
Closing price, Dec. 31, 2025	219.00	220.20	
Market capitalization, SEK M	1,489	20,037	21,526

Earnings per share before and after dilution

	2025	2024
Net profit for the year attributable to Parent Company shareholders, SEK M	142	1,571
Weighted average number of outstanding common shares during the year, millions	97.8	97.7
Earnings per share before dilution, SEK	**1.45**	**16.08**
Weighted average number of outstanding common shares after dilution, millions	97.8	97.7
Earnings per share after dilution, SEK	**1.45**	**16.08**

Impairment losses of approximately SEK 1.4 billion were recognized as an item affecting comparability in the Group in 2025. Earnings per share after dilution, excluding items affecting comparability, amounted to SEK 13.89.

Accounting policies
Repurchase of shares
The repurchase of shares, including repurchase costs, is charged directly against profit brought forward. Similarly, the sale of such shares results in an increase in profit brought forward.

Earnings per share
Earnings per share has been calculated by dividing net profit for the year in the Group attributable to Parent Company shareholders with a weighted number of shares outstanding during the reporting period. Earnings per share, excluding items affecting comparability, has been calculated by dividing net profit for the year in the Group, excluding items affecting comparability, with a weighted number of shares outstanding during the reporting period. When calculating earnings per share after dilution, the average number of shares outstanding during the period is adjusted for all potential dilutive shares. Shares held in treasury are not included in the calculation of earnings per share. NCC takes account on an ongoing basis of the dilutive effect of the Performance-based Share Program in the calculation, though this had no material impact in 2025 or 2024.

Note 27
Interest-bearing liabilities

Group	2025	2024
Long-term liabilities		
Liabilities to credit institutions and investors	1,750	2,350
Lease liabilities	984	964
Other long-term loans	0	0
Total	**2,734**	**3,314**
Current liabilities		
Current portion of liabilities to credit institutions and investors	600	1,266
Liabilities to associated companies	7	1
Lease liabilities, current portion	530	499
Other current liabilities	5	2
Total	**1,143**	**1,769**
Total interest-bearing liabilities	**3,877**	**5,082**

Interest-bearing long-term liabilities pertaining to pensions is recognized in the balance sheet under Provisions for pensions and similar obligations.

Parent Company	2025	2024
Current liabilities		
Liabilities to Group companies	1,272	151
Total interest-bearing liabilities	**1,272**	**151**

For repayment schedules and terms and conditions, refer to Note 36 Financial instruments and financial risk management.

Notes

Note 28
Other provisions

Group, 2025	Guarantees	Other	Total
On January 1	**1,200**	**1,250**	**2,450**
Provisions during the year	321	219	540
Amount utilized during the year	−245	−266	−511
Reversed, unutilized provisions	46	−48	−2
Through acquired companies	–	3	3
Through sales of companies	–	−19	−19
Reclassifications	14	−71	−57
Translation differences	−33	−21	−54
On December 31	**1,302**	**1,047**	**2,350**

Group, 2024	Guarantees	Other	Total
On January 1	**1,147**	**1,071**	**2,218**
Provisions during the year	287	475	762
Amount utilized during the year	−223	−143	−366
Reversed, unutilized provisions	−25	−163	−188
Through acquired companies	–	–	–
Through sales of companies	–	–	1
Reclassifications	–	–	–
Translation differences	13	10	23
On December 31	**1,200**	**1,250**	**2,450**

Parent Company, 2025	Guarantees	Other	Total
On January 1	**–**	**–**	**–**
Reversed, unutilized provisions	–	–	–
On December 31	**–**	**–**	**–**

Parent Company, 2024	Guarantees	Other	Total
On January 1	**–**	**6**	**6**
Reversed, unutilized provisions	–	−6	−6
On December 31	**–**	**–**	**–**

Specification of other provisions and guarantees

	Group		Parent Company	
	2025	2024	2025	2024
Restoration reserve	272	277	–	–
Restructuring costs	6	2	–	–
Other	769	971	–	–
Other provisions	**1,047**	**1,250**	**–**	**–**
Guarantee commitments	1,302	1,200	–	–
Total	**2,350**	**2,450**	**–**	**–**

Accounting policies
Provisions differ from other liabilities in that there is a degree of uncertainty concerning when payment will occur or concerning the size of the amount required to settle the provision. Provisions are recognized in the balance sheet when a legal or informal commitment exists due to an event that has occurred, it is probable that an outflow of resources will be required to settle the commitment and the amount can be estimated reliably.

Guarantee commitments
Guarantee provisions pertain to anticipated future expenses. To estimate a future guarantee cost, individual assessments are made from project to project. Standard percentage rates are used for the calculation of the size of the future cost, whereby the standard percentage is varied depending on the nature of the project. In order to eliminate various risks, a provision for guarantee claims is posted at the rate at which the risks are expected to arise after having been identified. Initially, the guarantee cost is posted for each project. This means that the cost can be recognized and reported gradually for each project. The longest maturity for a guarantee provision is ten years, while most of them have maturities of approximately two to three years.

Restoration reserve
Provisions for restoration costs are made when such commitments arise and are designed to cover future costs. Provisions are made for that portion of restoration that arises for start-up of a quarry and construction of plants at pits and quarries, and on a continuous basis when activities are related to additional extractions at pits and quarries. The provisions are posted continuously, once the future costs have been identified. Accordingly, the reserves are utilized at the same rate as restoration occurs.

Other provisions
The provisions comprise additional costs plus uncertainty in projects as well as outstanding claims and legal matters. Some provisions are intended to cover project losses arising in operations and is utilized gradually as the project is worked up. A restructuring provision is recognized when a detailed or formal restructuring plan has been established and the restructuring has either started or been announced publicly. No provisions are posted for future operating expenses.

Important estimates and assessments
Guarantee commitments
Provisions for future costs arising due to guarantee commitments are recognized at the estimated amounts required to settle the commitment on the balance sheet date. This estimate is based on calculations, assessments and experience from previous transactions.

Restoration reserve
Provisions for future costs of restoring pits and quarries are associated with uncertainties and actual costs may differ from these estimates and assessments.

Claims and legal procedures
In its continuous business operations, NCC occasionally becomes a party to claims or legal procedures. Within the framework of particularly its contracting operations, NCC makes what it considers to be justifiable claims against customers but the customers may partially or fully contest such claims. In many cases, the customer may make counterclaims. In other cases, customers may direct claims against NCC for, inter alia, alleged shortcomings in NCC's execution of the ordered work. The aggregated amounts may be material. NCC's financial statements reflect NCC's best assessment of the outcome but it cannot be excluded that the final outcome could in certain cases differ significantly from assessments made.

NCC and the WLC consortium believe that the Swedish Transport Administration's termination of the Korsvägen project has no legal basis and is claiming significant compensation for the damage incurred by WLC and NCC as a result of the Swedish Transport Administration's decision. As of December 31, 2025, the Swedish Transport Administration's claims for damages against WLC amounted to approximately SEK 1.4 billion. Until the date of publication of the annual report, claims amounting to approximately SEK 2.25 billion have been made against the Swedish Transport Administration. Additional claims will be made. For example, claims regarding lost profits and interest have not yet been submitted.

Operations subject to permit obligations
NCC conducts operations subject to permit obligations in the form of, for example, asphalt and gravel pit operations, plants and landfills. NCC occasionally engages in a dialogue with the authorities concerned compliance with the terms and conditions for conducting the operations. Such matters are handled within the framework of the operating activities. In the unlikely event that NCC is found to have breached the applicable permits without being able to take necessary actions, this could result in material costs.

Notes

Note 29
Pensions

Pensions are recognized in accordance with IAS 19 Employee Benefits. The NCC Group has defined-benefit pension plans in Sweden, as well as two very minor pension arrangements in Norway.

In Sweden, NCC's pension obligations largely comprise the ITP2 plan that covers employees born prior to 1979. The plan provides retirement pension based on the final salary and is funded in NCC Group's Pension Foundation. The number of paid-up holders and pensioners is about 80 percent of the total portfolio. In addition, there are three small defined-benefit plans, all of which are blocked from new vesting. All of these plans are funded in the NCC Group's Pension Foundation.

The Board of Directors of NCC Group's Pension Foundation consists of an equal number of representatives for the NCC Group and the employees covered by the ITP2 plan. The Board holds meetings six times per year and addresses the Foundation's quarterly accounts, investment strategy, reference portfolio and sensitivity analyses. Under certain conditions, the NCC Group can request compensation from the Foundation for pension payments. There are no minimum funding requirements for the ITP2 plan.

The risks associated with the Swedish pension plans are:
- Interest rate risk: with lower interest rates and the resulting lower discount rate, the debt will increase
- Salary increase risk: the debt will increase with higher pay rises
- Volatility of assets: the portfolio contains mostly share funds, whose prices can rise and fall sharply in the short term, but the long-term aim of the portfolio is to generate the best possible return
- Life expectancy assumption: the longer the individuals covered by the plan live, the higher the obligation

Pension cost

Group	2025	2024
Defined-benefit plans:		
Current service cost	–130	–145
Interest expense	–263	–264
Estimated return on plan assets	266	248
Total cost of defined-benefit plans	–127	–160
Total cost of defined-contribution plans	–803	–919
Total cost of post-employment remuneration excluding special payroll tax	**–930**	**–1,079**

Current service cost is recognized in operating profit and in net financial items. The estimated return on plan assets is recognized in net financial items.

NCC secures obligations for disability pensions and family pensions for white-collar employees in Sweden through insurance in Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10, Recognition of ITP2 Pension Plan financed through insurance in Alecta, this constitutes a multi-employer defined-benefit plan. For the 2025 fiscal year, NCC did not have access to the type of information required for recognizing its proportional share of the plan's obligation, plan assets and costs, which makes it impossible to recognize these plans as defined-benefit plans. Accordingly, the ITP (individual supplementary pension) plans that are secured through insurance in Alecta are recognized as a defined-contribution plan. The NCC Group's share of the total savings premium for ITP2 in Alecta is 0.10 percent (0.11).

The collective solvency rate consists of the market value of Alecta's assets as a percentage of its insurance obligations, calculated in accordance with Alecta's actuarial accounting methods and assumptions, which do not comply with IAS 19. The collective solvency rate is normally allowed to vary between 125 and 170 percent. If Alecta's collective solvency rate falls below 125 percent or exceeds 170 percent, measures must be taken to create conditions for returning the solvency rate to the normal interval. In the event of low solvency, one measure could be to raise the agreed price for new subscriptions and increase existing benefits. In the event of high solvency, one measure can be to introduce premium reductions. At the end of 2025, Alecta's surplus in the form of its collective solvency rate was 167 percent (163).

Defined-benefit obligations and the value of plan assets

Group	2025	2024
Obligations secured in full or in part in funds:		
Present value of defined-benefit obligations	7,601	7,991
Fair value of plan assets	8,177	8,064
Net value of obligations funded in full or in part	**–576**	**–74**
Special payroll tax/employer contributions	–147	–20
Net amount in balance sheet (obligation +, asset –)	**–722**	**–94**
Net amount is recognized in the following balance sheet items:		
Pension receivable/provisions for pensions and similar obligations	–722	–94
Net amount in balance sheet (obligation +, asset –)	**–722**	**–94**
Net amount is distributed among plans in the following countries:		
Sweden	–730	–102
Norway	8	9
Net amount in balance sheet (obligation +, asset –)	**–722**	**–94**

Change in obligation for defined-benefit plans

Group	2025	2024
Obligation for defined-benefit plans on January 1	**7,991**	**7,746**
Remuneration paid	–290	–274
Current service cost plus interest expense	394	408
Actuarial gains and losses on changed experience-based assumptions	14	–7
Actuarial gains and losses on changed financial assumptions	–507	118
Obligation for defined-benefit plans on December 31	**7,601**	**7,991**

The weighted average maturity for the plans is 19 years (20).

Change in plan assets

Group	2025	2024
Fair value of plan assets on January 1	**8,064**	**7,296**
Compensation	–56	–6
Estimated return	266	248
Actuarial gains and losses	–98	526
Fair value of plan assets on December 31	**8,177**	**8,064**
The plan assets comprise:		
Swedish stock market, listed	1,145	1,158
International stock market, listed	2,863	2,786
Hedge funds, listed	574	456
Interest-bearing securities, listed	3,117	3,211
Interest-bearing securities, unlisted	478	454
Fair value of plan assets on December 31	**8,177**	**8,064**

There is no effect of the lowest funding requirements or asset ceiling.

Actuarial assumptions, weighted average value

Group	2025	2024
Discount rate, %	3.75	3.30
Future salary increases, %	3.00	3.00
Anticipated inflation, %	2.00	2.00
Life expectancy assumption at 65 years, years	23.2	22.4

Notes

Note 29 cont'd.

Sensitivity analysis; percentage impact on the size of the assumption, at December 31

Group	Increase, %	Decrease, %
Discount rate, 0.5 percentage points change	–6.7	7.5
Future salary increases, 0.5 percentage points change	1.9	–1.7
Anticipated inflation, 0.5 percentage points change	6.3	–5.7
Life expectancy assumption at 65 years, 1 year change	3.5	–3.5

The above sensitivity analysis does not constitute a forecast from the company but only a mathematical calculation. The sensitivity analysis is based on a change in an assumption, while all other assumptions remain constant. In practice, it is not probable that this will occur and any changes in the assumptions could be correlated. When calculating the sensitivity analysis, the same method is used as in the calculation of the pension receivable/pension debt in the balance sheet.

The Group estimates that SEK 0 M (0) has been paid in 2025 to funded and unfunded defined-benefit plans. The indexation decided by Alecta of 0.89 percent (1.6) for 2026 was taken into account in the year's measurement in accordance with IAS 19 and led to a decrease of approximately 0.8 percent (0.3) in the obligation.

Pension costs

Parent Company	2025	2024
Proprietary pension payments		
Proprietary costs, excluding interest expense	–9	–19
Interest expense	–6	–6
Cost of proprietary pension payments	**–16**	**–25**
Pension payments through insurance		
Insurance premiums	–29	–25
Subtotal	**–45**	**–51**
Special payroll tax on pension costs	–7	–6
Pension costs during the year	**–52**	**–57**

Capital value of pension obligations

Parent Company	2025	2024
Capital value of pension obligations pertaining to proprietary pension payments on January 1	271	255
Cost, excluding interest expense, charged against profit	9	19
Interest expense	6	6
Pension payments	–10	–9
Capital value of pension obligations pertaining to proprietary pension payments on December 31	**276**	**271**

Fair value of especially detached assets

Parent Company	2025	2024
Fair value of especially detached assets on January 1	289	274
Return on especially detached assets	18	15
Fair value of especially detached assets on December 31	**306**	**289**
Fair value of especially detached assets distributed as:		
Shares	150	141
Funds	39	16
Interest-bearing receivables	117	131
Fair value of especially detached assets on December 31	**306**	**289**

The pension foundations have no financial instruments issued by NCC AB or assets used by the company.

Net pension obligations

Parent Company	2025	2024
Capital value of pension obligations pertaining to proprietary pension payments on December 31	276	271
Fair value of especially detached assets on December 31	306	289
Surplus on especially detached assets	30	18
Net recognized pension obligations	**0**	**0**

Assumptions for defined-benefit obligations

Parent Company	2025	2024
Discount rate on December 31	3.75	3.30

The pension calculations are based on the salary and pension level on the balance sheet date.

Accounting policies

NCC differentiates between defined-contribution pension plans and defined-benefit pension plans. Defined-contribution plans are pension plans for which the company pays fixed fees to a separate legal entity and does not assume any obligations for payments of additional fees, even if the legal entity lacks sufficient assets to pay benefits accrued for employment up to and including the balance sheet date. Other pension plans are defined-benefit plans.

Country	Defined-benefit pension obligations	Defined-contribution pension obligations
Sweden	X	X
Denmark		X
Finland		X
Norway	X	X
Other countries		X

There are several defined-contribution and defined-benefit pension plans in the Group, some of which are secured through assets in dedicated foundations or similar funds. The pension plans are financed through payments made by the various Group companies. Calculations of defined-benefit pension plans are based on the Projected Unit Credit Method, whereby each term of employment is considered to create a future unit of the total final obligation. Each unit is calculated separately and they jointly constitute the total obligation on the balance sheet date. The intention of the principle is to expense pension payments straight-line over the term of employment. The calculation is made annually by independent actuaries. When the way pension costs are established in the legal entity and in the Group differs, a provision or receivable for Swedish pension plans is recognized for the payroll tax based on this difference. Accordingly, the value of the defined-benefit liability is the present value of anticipated future disbursements using a discount rate that corresponds to the interest stated above. The interest rate on first-class housing bonds is used as the basis for calculating the discount rate for Swedish pension plans. Swedish defined-benefit pension obligations are funded in the NCC Group's Pension Foundation. For funded plans, the fair value of plan assets reduces the computed obligation. Changes in plan assets and obligations stemming from experience-based adjustments and/or changes in actuarial assumptions, known as actuarial gains and losses, are recognized directly in other comprehensive income in the period in which they arise.

This reporting method is applied for all identified defined-benefit pension plans in the Group. The Group's disbursements related to defined-contribution pension plans are recognized as an expense during the period in which the employees perform the services covered by the fee.

The Parent Company is covered by the ITP plan, which does not require any payments by the employees. The difference, compared with the principles applied by the Group for recognizing pension receivable/pension debt, pertains mainly to how the discount rate is determined, the fact that the calculation of defined-benefit obligations is based on the current salary level without assuming future salary increases and that all actuarial gains and losses are recognized in profit or loss when they arise.

Important estimates and assessments

Pension obligations

Carrying amounts are affected by changes in the actuarial assumptions that form the basis for calculations of the plan assets and pension obligations. These actuarial assumptions, and a sensitivity analysis, are described above.

Notes

Note 30
Other liabilities

Group	2025	2024
Other long-term liabilities		
Derivative instruments held for hedging	1	1
Other long-term liabilities	26	16
Total	**27**	**17**
Other current liabilities		
Advances from customers	366	206
Derivative instruments held for hedging	44	22
Other current liabilities	721	788
Total	**1,131**	**1,016**

Note 31
Accrued expenses and deferred income

	Group		Parent Company	
	2025	2024	2025	2024
Payroll-related costs	1,949	1,960	47	63
Financial expenses	21	39	–	–
Prepaid rental revenues	–	21	–	–
Prepaid revenues from rental guarantees	9	2	–	–
Project-related costs	1,001	874	–	–
Administrative costs	140	35	21	12
Operating and selling costs	518	503	–	–
Other expenses	117	118	–	–
Total	**3,757**	**3,552**	**67**	**75**

Note 32
Related party transactions

The companies classified as being closely related to the NCC Group are primarily NCC's subsidiaries, associated companies and joint arrangements.

The Parent Company has a related party relationship with its subsidiaries; refer to Note 17, Participations in Group companies. For information on NCC's senior executives, refer to Note 4, Number of employees, personnel expenses and remuneration of senior executives. Transactions involving NCC's associated companies and joint operations were of a production nature.

A model based on the arm's length principle is applied to the pricing of transactions between the Group's entities.

Group	2025	2024
Transactions with associated companies and joint arrangements		
Sales to associated companies and joint arrangements	66	34
Purchases from associated companies and joint arrangements	–29	–16
Long-term receivables from associated companies and joint arrangements	55	45
Current receivables from associated companies and joint arrangements	7	9
Interest-bearing liabilities to associated companies and joint arrangements	7	1
Operating liabilities to associated companies and joint arrangements	2	3
Guarantee obligations for associated companies and joint arrangements	153	142

For more information on NCC W&F West Link Contr HB, refer to Note 19 and Significant events during the year.

Parent Company	2025	2024
Transactions with Group companies		
Sales to Group companies	129	145
Purchases from Group companies	–32	–35
Interest income from Group companies	14	34
Interest expense to Group companies	–1	–16
Dividend from Group companies	1,227	1,888
Current receivables from Group companies	796	1,353
Interest-bearing liabilities to Group companies	850	151
Operating liabilities to Group companies	4	7
Sureties and guarantee obligations to Group companies	27,807	26,260

Note 33
Leasing

The NCC Group recognizes leases in accordance with IFRS 16 Leases. The Group's leases primarily pertain to the framework leases held by the Group concerning cars, trucks, heavy production machinery, owner-occupied properties, such as leased commercial premises, and site leaseholds/land leases.

Group	2025	2024
Income statement		
Depreciation of right-of-use assets	–652	–631
Interest expense for lease liabilities	–64	–65
Total costs, capitalized leases	**–715**	**–696**
Low-value and short-term leases	–1,591	–1,707
Total costs, non-capitalized leases	**–1,591**	**–1,707**
Total costs, leases	**–2,307**	**–2,403**
Cash flow, leases[1]	**–704**	**–697**

1) Corresponding amortization of lease debt.

Group – Lease liabilities	2025	2024
Current lease liabilities	530	499
Long-term lease liabilities	984	964
Total lease liabilities	**1,514**	**1,463**

For an analysis of the lease liability's maturities, refer to Note 36.

Group	2025	2024
Lessor		
Future lease payments		
Non-discounted future lease payments that expire:		
Within one year	308	285
Later than one year but earlier than five years	1,031	556
that expire after five years	742	531
Total future non-discounted lease payments	**2,081**	**1,372**

Parent Company	2025	2024
Lessee		
Future lease payments		
Non-discounted leases that expire:		
Within one year	2	2
Later than one year but earlier than five years	3	1
Total future non-discounted lease payments	**6**	**3**

The Parent Company's expensed lease payments amounted to SEK 12 M (14).

Notes

Note 33 cont'd.

Right-of-use assets

2025	Owner-occupied properties	Machinery & equipment	Land leases	Total
Recognized cost on January 1	1,662	1,311	3	2,976
Increase in leases during the year	129	620	1	750
Divestment and scrappage	–12	–402	–	–415
Translation differences during the year	–37	–42	–	–79
Recognized cost on December 31	**1,741**	**1,487**	**4**	**3,232**
Accumulated depreciation on January 1	–914	–662	–2	–1,579
Divestment and scrappage	12	385	–	397
Depreciation during the year	–245	–404	–1	–650
Translation differences during the year	24	18	–	42
Accumulated depreciation on December 31	**–1,123**	**–664**	**–3**	**–1,790**
Residual value on January 1	**747**	**649**	**1**	**1,397**
Residual value on December 31	**617**	**823**	**1**	**1,442**

2024	Owner-occupied properties	Machinery & equipment	Land leases	Total
Recognized cost on January 1	1,605	1,189	3	2,797
Increase in leases during the year	220	517	1	737
Divestment and scrappage	–173	–401	0	–574
Translation differences during the year	10	7	0	16
Recognized cost on December 31	**1,662**	**1,311**	**3**	**2,976**
Accumulated depreciation on January 1	–808	–686	–2	–1,496
Divestment and scrappage	173	387	–	560
Depreciation during the year	–271	–359	–	–631
Translation differences during the year	–8	–5	–	–12
Accumulated depreciation on December 31	**–914**	**–662**	**–2**	**–1,579**
Residual value on January 1	**797**	**503**	**1**	**1,301**
Residual value on December 31	**747**	**649**	**1**	**1,397**

Accounting policies

NCC as a lessee

IFRS 16 Leases is solely applied in the consolidated financial statements and NCC, in accordance with RFR 2, has elected not to apply IFRS 16 for NCC AB. All lease payments in NCC AB are expensed continuously.

The Group's leases are recognized as right-of-use assets and the corresponding lease liability as of the date the leased asset becomes available for use by the Group. Assets and liabilities arising from leases are initially recognized at present value. Lease liabilities include the present value of lease payments in the form of fixed charges, and variable charges linked to indexes. Lease payments that will be defrayed for reasonably certain extension options are also included in the liability measurement. Right-of-use assets are measured at cost and include the amount at which the lease liability was originally measured as well as lease payments paid on or before the commencement date. Where appropriate, any initial direct fees are included, as well as an estimation of costs for dismantling and disposal of the asset. Exceptions are leases with a term of less than 12 months and low-value leases, less than SEK 250,000, which are thus expensed continuously.

The right-of-use asset represents a right to use the underlying asset and the ease liability represents a commitment to pay lease payments. NCC has right-of-use assets with associated lease liability for vehicles, heavy production machinery, leased premises and site leaseholds/land leases. Right-of-use assets are recognized under tangible fixed assets and current assets, respectively. The associated lease liability is included in current and long-term interest-bearing liabilities. Right-of-use assets are depreciated over the term of the lease. The costs for these capitalized leases are recognized as depreciation and interest expense, respectively. The lease payment is divided into an interest component and an amortization component.

When discounting future lease payments for most of the vehicles and heavy machinery leased by the Group, NCC uses the interest rate implicit in each lease as the discount rate. In respect of other lease payments, such as leased commercial premises and site leaseholds/land leases, the respective subsidiary's incremental borrowing rate is used as the discount rate. The incremental borrowing rate of the individual subsidiary is based on the legal entity's financial strength, the country and the term of the lease in question.

NCC as a lessor

A lessor must classify its leases as either operating or finance leases. A finance lease is a lease under which the financial risks and advantages associated with ownership of an asset are transferred in all significant respects from the lessor to the lessee. An operating lease is a lease that is not a finance lease. NCC as a lessor only has operating leases and income from these are recognized as revenue continuously.

Sale-and-leaseback

A sale-and-leaseback transaction means that NCC as the seller transfers an asset to a buyer at the same time as NCC as a lessee enters into a lease with the buyer. This occurs, for example, when NCC sells an office project and simultaneously signs a lease covering all or parts of the property.

When NCC's sale fulfills the requirements for profit recognition according to IFRS 15, NCC as the seller and lessee must assess the value of the right-of-use asset attributable to the lease at the share of the carrying amount on the date of sale that accrues to the right of use retained by NCC.

This also means that NCC can only recognize a capital gain on that part of the right of use that is not retained by NCC.

Important estimates and assessments

Measurement of leases

When measuring leases according to IFRS 16, NCC uses a discount rate, either for the measurement of vehicles and heavy machinery or the interest rate implicit in the respective lease, or for leased premises and site leaseholds/land leases, the incremental borrowing rate of the respective subsidiary.

Notes

Note 34
Pledged assets and contingent liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Pledged assets				
For own liabilities:				
Assets subject to liens, etc.	776	627	–	–
Total	**776**	**627**	**–**	**–**
Other pledged assets	9	9		
Total assets pledged	**786**	**636**	**–**	**–**
Contingent liabilities				
Own contingent liabilities:				
Sureties on behalf of Group companies	–	–	27,802	26,254
Other sureties and contingent liabilities	1,934	2,987	6	6
Held jointly with other companies:				
Liabilities in consortiums, partnerships and limited partnerships	115	142	–	–
Total contingent liabilities	**2,049**	**3,129**	**27,807**	**26,260**

Pledged assets
Assets subject to liens

Primarily pertains to leased assets in the form of cars and trucks.

Contingent liabilities
Sureties on behalf of Group companies

Sureties on behalf of Group companies have mainly been issued as collateral for:
- fulfillment of construction contracts
- utilized guarantee limits with banks and insurance companies
- NCC Treasury AB's borrowing
- NCC's pension receivable/pension debt

NCC and Wayss & Freytag Ingenieurbau AG have jointly issued sureties as security for NCC-W&F West Link Contractors Handelsbolag in view of the Swedish Transport Administration's termination of the Korsvägen project. NCC and the WLC consortium believe that the Swedish Transport Administration's termination of the Korsvägen project has no legal basis and is claiming significant compensation for the damage incurred by WLC and NCC as a result of the Swedish Transport Administration's decision. As of December 31, 2025, the Swedish Transport Administration's claims for damages against WLC amounted to approximately SEK 1.4 billion. Until the date of publication of the annual report, claims amounting to approximately SEK 2.25 billion have been made against the Swedish Transport Administration. Additional claims will be made. For example, claims regarding lost profits and interest have not yet been submitted. NCC AB has issued a liquidity and capital adequacy guarantee on behalf of its subsidiary NCC Sverige AB.

Within the framework its contracting operations, there are other lengthy legal proceedings in which NCC has made what it considers to be justifiable claims against customers but the customers may partially or fully contest such claims. The aggregated amounts are material.

Accounting policies
Pledged assets

NCC recognizes collateral pledged for company or Group liabilities and/or commitments as pledged assets. These may be liabilities, provisions included in the balance sheet or commitments not recognized in the balance sheet. The collateral may be related to assets entered in the balance sheet or mortgages. Assets are recognized at the carrying amount and mortgages at nominal value. Shares in Group companies are recognized at their value in the Group.

Important estimates and assessments
Disputes

The best possible assessment is applied in the recognition of disputed amounts, but the actual future outcome may deviate from this assessment. Refer also to Note 28.

Note 35
Cash flow statement

Cash and cash equivalents

Group	2025	2024
Cash and bank balances	887	2,910
Total cash and cash equivalents	**887**	**2,910**

Parent Company	2025	2024
Balance in NCC Treasury AB	658	930
Total according to cash flow statement	**658**	**930**

Acquisition of fixed assets
Group

Acquisitions of intangible and tangible fixed assets, excluding assets acquired via finance leases, amounted to SEK 853 M (765) during the year, of which SEK 0 M (0) was financed through loans.

Acquisitions of non-controlling interests totaled SEK 0 M (0), of which SEK 0 M (0) had no effect on cash flow. Sales of subsidiaries and non-controlling interests amounted to SEK 134 M (0), of which SEK 0 M (0) had no effect on cash flow.

Parent Company

Acquisitions of intangible and tangible fixed assets during the year amounted to SEK 0 M (0), of which SEK 0 M (0) was financed through loans.

Since the Parent Company has only insignificant amounts of cash and cash equivalents in foreign currency, no exchange rate differences in cash and cash equivalents arose.

Disclosures about interest received and paid
Group

Interest received during the year amounted to SEK 57 M (41). Interest paid during the year amounted to SEK 173 M (291).

Parent Company

Interest received during the year amounted to SEK 14 M (34). Interest paid during the year amounted to SEK 7 M (22).

Cash flow derived from participations in joint operations

Group	2025	2024
Operating activities	–58	78
Change in working capital	–70	–167
Investing activities	–18	–11
Financing activities	187	–55
Total cash flow	**41**	**–155**

Notes

Note 35 cont'd.

Cash and cash equivalents unavailable for use

Group	2025	2024
Cash and cash equivalents in joint operations	177	136
Total cash and cash equivalents unavailable for use	**177**	**136**

Transactions that had no effect on payments

Group	2025	2024
Increase in right-of-use assets, leases	750	737

Changes in financing activities

			of which non-cash items			
Group	CB 2024	Cash flow	Change in leases	Interest indexing	Exchange rate differences/ other	CB 2025
Interest-bearing liabilities	3,619	−1,247	–	–	−10	2,362
Interest-bearing receivables	−915	−144	–	–	−43	−1,102
Lease liabilities	1,463	−704	815	−64	4	1,514
Total	**4,167**	**−2,095**	**815**	**−64**	**−49**	**2,774**
Dividends		−1,076				
Cash flow from financing activities		**−3,171**				

			of which non-cash items			
Group	CB 2023	Cash flow	Change in leases	Interest indexing	Exchange rate differences/ other	CB 2024
Interest-bearing liabilities	3,916	−282	–	–	−15	3,619
Interest-bearing receivables	−834	−30	–	–	−51	−915
Lease liabilities	1,380	−697	841	−65	4	1,463
Total	**4,462**	**−1,009**	**841**	**−65**	**−62**	**4,167**
Dividends		−781				
Cash flow from financing activities		**−1,790**				

			of which non-cash items		
Parent Company	CB 2024	Cash flow	Group contri-butions	Exchange rate differences/ other	CB 2025
Interest-bearing liabilities	154	–	–	275	429
Interest-bearing receivables	−269	116	−188	−272	−613
Total	**−115**	**116**	**−188**	**3**	**−184**
Dividend		151			
Cash flow from financing activities		**268**			

			of which non-cash items		
Parent Company	CB 2023	Cash flow	Group contri-butions	Exchange rate differences/ other	CB 2024
Interest-bearing liabilities	381	−350	–	123	154
Interest-bearing receivables	−166	134	−116	−121	−269
Total	**215**	**−216**	**−116**	**2**	**−115**
Dividend		1,107			
Cash flow from financing activities		**891**			

Trend in net debt

Group, SEK M	2025	2024
Net debt, January 1	−1,164	−4,310
Cash flow before financing	1,151	3,990
Change in lease liability	−703	−714
Change in pension receivable/pension debt	629	650
Exchange rate difference in cash and cash equivalents	−2	2
Dividend paid	−1,076	−781
Net cash(+)/Net debt(-), closing balance	**−1,165**	**−1,164**
Of which, pension receivable/pension debt	*722*	*94*
Of which, lease liability according to IFRS 16	*−1,514*	*−1,463*
Of which, other net cash/net debt	*−373*	*205*

Other changes in working capital

	Group	
SEK M	2025	2024
Increase (−) / Decrease (+) in inventory	−65	75
Increase (−) / Decrease (+) in receivables	−534	527
Increase (+) / Decrease (−) in liabilities	592	−958
Other changes in working capital	**−6**	**−356**

Accounting policies

The cash flow statement is prepared using the indirect method, pursuant to IAS 7 Statement of Cash Flows. The recognized cash flow includes only transactions that involve cash payments and disbursements.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances and short-term investments with a maturity of less than three months at the date of acquisition.

Notes

Note 36

Financial instruments and financial risk management

Group Treasury Policy (Principles for risk management)

Through its business operations, the Group is exposed to financial risks. These financial risks are defined as refinancing, liquidity, interest rate, exchange rate, credit, counterparty and guarantee capacity risks. NCC's Group Treasury Policy for managing financial risks is adopted by NCC AB's Board of Directors and constitutes a framework of guidelines and rules in the form of risk mandates and limits for Group Treasury's activities.

Within the NCC Group's decentralized organization, financial activities are centralized to NCC Group Treasury, partly in order to monitor the Group's overall financial risk positions, and partly to achieve cost-effectiveness and economies of scale and to accumulate expertise, while protecting Group-wide interests. Within NCC, risks associated with the Group's interest and exchange rate, credit, refinancing, counterparty, liquidity and price risks associated with oil-based products are managed by NCC's internal bank, NCC Treasury AB. Price risks associated with electrical products and customer credit risks are handled within each business area.

Contractual conditions

NCC is subject to a net debt/equity ratio financial covenant associated with committed lines of credit in EUR, at a counter-value of SEK 3,028 M (3,216). NCC meets the requirements for the financial covenants.

Reference rate reform

NCC is tracking the transition from IBOR to RFR (risk-free reference rate) and adapting its operations through a flexible work process based on assumptions that can be adjusted on the basis of the changes occurring in the market.

Refinancing risk

The refinancing risk is defined as the risk that NCC will not be able to obtain financing at a given time or that creditors will have difficulty in meeting their commitments. NCC strives to spread its risk among various sources of financing (market financing programs, bank loans and other loan structures) in order to secure the Group's long-term access to borrowed capital.

NCC's policy for its refinancing risk is to ensure that NCC's interest-bearing corporate debt will have a maturity structure that minimizes the Group's exposure from the perspective of the refinancing risk. The maturities of the debt portfolio must be well-diversified over time. The distribution norm is that the capital maturity period must be at least 18 months. At December 31, the capital maturity period for NCC's interest-bearing corporate debt of SEK 2,362 M (3,619) was 21 months (24).

Maturity structure, loans[1)]

	2025		2024	
	Interest-bearing liabilities			
Matures	Amount	Proportion, %	Amount	Proportion, %
2025	–	–	1,269	35
2026	612	26	600	16
2027	1,000	42	1,000	28
2028	–	–	–	–
2029	750	32	750	21
Total	**2,362**	**100**	**3,619**	**100**

1) Excluding pension receivable/pension debt and lease liability.

NCC has the following market financing programs:

Market financing programs

	Limit	Utilized nom SEK M
Commercial paper (CP) program in Finland	EUR 300 M	–
Commercial paper (CP) program in Sweden	SEK 4,000 M	–
Medium Term Note (MTN) in Sweden[1)]	SEK 5,000 M	2,350
Total		**2,350**

1) Green bonds of SEK 2,350 M (3,350), of which SEK 1,250 M (2,250) is listed on Nasdaq Stockholm.

Market financing programs accounted for 100 percent (100) of NCC's interest-bearing corporate debt.

Liquidity risks

The liquidity risk refers to the risk that NCC does not have sufficient payment capacity at a given time, which could adversely impact the Group's ability to fulfill its payment obligations. To achieve adequate flexibility and cost-effectiveness, while ensuring that future financing requirements are satisfied, the Group Treasury Policy states that the Group's payment capacity must correspond to at least 7 percent of annual consolidated sales, with at least 5 percent of this in the form of unutilized committed lines of credit. Payment capacity is defined as the Group's cash and cash equivalents, short-term investments and unutilized committed lines of credit, less market financing programs with a remaining maturity of less than three months. At the end of the year, the volume of unutilized committed lines of credit was SEK 3,236 M (3,481), with an average remaining maturity of 1.9 years (1.9). Available cash and cash equivalents are invested in banks or in interest-bearing instruments with good creditworthiness and a liquid secondary market. At December 31, the Group's cash and cash equivalents, including short-term investments, amounted to SEK 1,514 M (3,486). Payment capacity on December 31 corresponded to 9 percent (11) of sales.

Maturity structure unutilized committed lines of credit

	2025		2024	
Matures	Amount	Proportion, %	Amount	Proportion, %
2025	–	–	265	8
2026	208	6	3,216	92
2027	3,028	94	–	–
Total	**3,236**	**100**	**3,481**	**100**

The table below shows the Group's financial liabilities (including interest payments) and net settled derivative instruments classified as financial liabilities. Financial instruments carrying variable interest rates are based on forward interest rates using observable yield curves. Amounts in foreign currency have been translated to SEK based on the exchange rate applying on the balance sheet date. The amounts in the tables are the contractual undiscounted cash flows.

Analysis of maturities (amounts including interest)[1)]

	2025						2024					
	Total	<3 months	3 months –1 year	1–3 years	3–5 years	>5 years	Total	<3 months	3 months –1 year	1–3 years	3–5 years	>5 years
Interest-bearing liabilities	2,597	33	683	1,104	777	–	4,031	303	1,143	1,771	814	–
Lease liabilities	1,633	–	581	761	249	42	1,574	–	546	680	311	37
Interest rate swaps	1	1	0	–	–	–	1	0	0	1	–	–
Oil forward contracts	3	0	3	1	–	–	0	0	0	0	–	–
Electricity forward contracts	3	1	3	0	–	–	15	4	9	2	–	–
Accounts payable	5,019	5,019	–	–	–	–	4,841	4,841	–	–	–	–
Total	**9,257**	**5,054**	**1,270**	**1,865**	**1,026**	**42**	**10,462**	**5,148**	**1,698**	**2,454**	**1,125**	**37**

1) Excluding pension receivable/pension debt.

Notes

Note 36 cont'd.

The table below shows the Group's gross settled currency derivatives. The amounts in the table are the contractual undiscounted cash flows.

Analysis of maturities (amounts including interest)

	2025				2024			
	Total	<3 months	3 months–1 year	>1 year	Total	<3 months	3 months–1 year	>1 year
Currency forward contracts								
– outflow	–4,105	–3,736	–332	–37	–3,445	–3,121	–265	–59
– inflow	4,071	3,713	322	36	3,448	3,122	267	59
Net flow from gross settled derivatives	**–34**	**–23**	**–10**	**–1**	**3**	**1**	**2**	**0**

Interest rate risks

The interest rate risk is the risk that changes in market rates will adversely affect NCC's cash flow or the fair value of financial assets and liabilities. NCC's main financing sources are shareholders' equity, cash flow from operating activities and external financing. NCC's policy for the interest rate risk is that the weighted average remaining period of fixed interest for NCC's interest-bearing corporate debt when exposure is reduced by the period of fixed interest on cash and cash equivalents and short-term investments including interest rate swaps, should normally be 12 months subject to a mandate to deviate from this figure by +/–6 months, and that the interest rate maturity structure of the debt portfolio should be adequately spread over time. If the available borrowing vehicles are not compatible with the desired interest rate structure for the corporate debt, interest rate swaps are the main instruments used to adapt the structure. In the financial statements, hedge accounting is applied when there is an effective connection between the hedged loan and the interest rate swap. When assessing effectiveness, NCC ensures that the financial correlation between interest rate swaps and underlying loans has been fulfilled by having the interest rate swaps denominated in the same currency, and that maturities, the timing of interest payments, nominal amounts and interest rate bases correspond with underlying loans. Interest rate swaps have the same quantity as underlying loans (hedge ratio 1-for-1). NCC applies hedge accounting for a nominal amount of SEK 300 M (300), with STIBOR as the interest base, which will be affected by the reference rate reform. Ineffectiveness may arise if the points in time for the cash flow in the interest rate swaps do not fully match those of underlying loans and if the point in time for the switch in the reference rate deviates between the interest rate swap and the underlying loans. Ineffectiveness attributable to interest rate swaps was negligible in 2025.

The fixed interest rate maturity period for NCC's interest-bearing corporate debt reduced by the interest exposure in cash and cash equivalents and short-term investments was 13 months (14), including interest rate swaps. Cash and cash equivalents and short-term investments amounted to SEK 1,514 M (3,486) and the average interest rate maturity for these assets was six months (four).

At the end of the year, NCC's interest-bearing corporate debt amounted to SEK 2,362 M (3,619) and the average interest rate maturity period was nine months (ten).

On December 31, 2025, NCC had interest rate swaps with a nominal value of SEK 300 M (300) that were linked to interest-bearing corporate debt. On December 31, 2025, the interest rate swaps had a fair value of SEK 2 M (1) net, comprising long-term receivables of SEK 2 M (2) and long-term liabilities of SEK 0 M (1). The interest rate swaps have due dates ranging from 0.5 (1.5) to 3.3 (4.3) years with an average fixed interest rate of 3.0 percent (3.0). An increase in interest rates by one percentage point would result in a change of SEK –9 M (0) in net profit for the year, based on the interest-bearing assets and liabilities, including interest rate swaps, existing on the balance sheet date. Regarding the change in fair value of the Group's interest rate swaps, an increase in interest rates by one percentage point would result in a change of SEK 0 M (0) in net profit for the year and a change of SEK 4 M (6) in other comprehensive income.

Maturity structure, fixed interest[1)]

	2025		2024	
	Interest-bearing liabilities, incl. interest rate swaps			
Matures	**Amount**	**Proportion, %**	**Amount**	**Proportion, %**
2025	–	–	2,919	81
2026	1,862	79	200	5
2027	100	4	100	3
2028	–	–	–	–
2029	400	17	400	11
Total	**2,362**	**100**	**3,619**	**100**

1) Excluding pension receivable/pension debt and lease liability.

Exchange rate risks

The exchange rate risk is the risk that changes in exchange rates will adversely affect the consolidated income statement, balance sheet or cash flow statement.

Transaction exposure

In accordance with the Group Treasury Policy, all currency exposure must be hedged. Hedges relate to contractual and probable forecast flows, mainly through currency forward contracts. In the financial statements, hedge accounting is applied when the requirements for hedge accounting are fulfilled. Currency forward contracts that hedge the cash flow are denominated in the same currency, are in the same amount (hedge ratio 1-for-1) and have the same due date as the hedged cash flow. Ineffectiveness may arise if a change occurs at the point of time when the future cash flow will arise or if there is a change in the contractual or forecast cash flow.

Currency outflows

The following table shows the Group's gross outflows of various currencies during the year, the portion hedged and the exchange rate risk for each currency in the unhedged currency flows. The exchange rate risk shows the change in net profit for the year and in equity should the SEK exchange rate change by 5 percent in relation to every single currency due to losses from the translation of unhedged accounts payable.

	2025				2024			
Counter-value in SEK M	**Gross outflow**	**Hedged share, SEK M**	**Hedged share, %**	**Exchange rate risk, 5%, after tax on unhedged share**	**Gross outflow**	**Hedged share, SEK M**	**Hedged share, %**	**Exchange rate risk, 5%, after tax on unhedged share**
EUR	1,473	1,212	82	10	2,198	2,086	95	4
DKK	63	3	5	2	93	47	51	2
NOK	117	0	0	5	193	4	2	8
Other	182	153	84	1	43	13	30	1
Total	**1,835**	**1,368**	**75**	**19**	**2,527**	**2,150**	**85**	**15**

Notes

Note 36 cont'd.

Currency inflows

The following table shows the Group's gross inflows of various currencies during the year, the portion hedged and the exchange rate risk for each currency in the unhedged currency flows. The exchange rate risk shows the change in net profit for the year should the SEK exchange rate change by 5 percent in relation to every single currency due to losses from the translation of unhedged accounts receivable.

	2025				2024			
Counter-value in SEK M	Gross inflow	Hedged share, SEK M	Hedged share, %	Exchange rate risk, 5%, after tax on unhedged share	Gross inflow	Hedged share, SEK M	Hedged share, %	Exchange rate risk, 5%, after tax on unhedged share
DKK	97	–	–	4	87	24	28	3
Other	40	1	2	2	29	–	–	1
Total	**137**	**1**	**1**	**5**	**116**	**24**	**21**	**4**

The forward contracts used to hedge contracts, and forecast transactions, are classified as cash flow hedges. During 2025, no cash flow hedges were closed due to the expected cash flow no longer being likely to occur.

Contracted and forecast currency outflows, outstanding hedge position

The table below shows the outstanding total hedge positions per currency at year-end pertaining to forecast and contractual currency outflows, the hedged portion and average forward rates per currency in SEK.

	2025				2024			
Counter-value in SEK M	Total	<3 months	3 months –1 year	>1 year	Total	<3 months	3 months –1 year	>1 year
EUR	454	96	322	36	483	184	246	53
Other	7	7	0	0	23	16	6	–
Total hedge position	**461**	**103**	**322**	**36**	**506**	**201**	**252**	**53**
Total contracted and forecast currency outflows.	787	108	516	163	813	210	435	168
Hedged share, %	59	95	62	22	62	96	58	32
Average forward rate in SEK regarding total hedge position for currency outflows:								
EUR currency forward contracts	11.12	11.03	11.18	10.99	11.38	11.33	11.38	11.56

The hedges pertaining to forecast and contractual currency outflows fulfill effectiveness requirements, meaning that all changes resulting from changed exchange rates are recognized in other comprehensive income. The net fair value of currency forward contracts used for hedging transaction exposure amounted to SEK –15 M (5). Of this amount, other receivables of SEK 0 M (6), other long-term liabilities of SEK 1 M (0) and other current liabilities of SEK 14 M (1) have been recognized in the balance sheet.

Currency distribution of financing

According to the Group Treasury Policy, Group assets are to be financed in local currency. External and internal borrowing in the NCC Group occurs mainly through Group Treasury and is then transferred to the business areas and subsidiaries in the form of internal loans. Lending is denominated in local currency, while external financing largely occurs in SEK. Parts of the Group's loans and liquidity are converted through currency derivatives into the currencies of the Group's assets.

The following tables illustrate NCC's financing and the currency swap agreements for financing. The stated values include underlying principals.

Interest-bearing liabilities[1)]

	2025		2024	
Counter-value in SEK M	Amount	Proportion, %	Amount	Proportion, %
SEK	2,362	100	3,619	100
Total	**2,362**	**100**	**3,619**	**100**

1) Excluding pension receivable/pension debt and lease liability.

Financing via currency derivatives (currency swaps)

Counter-value in SEK M	2025	2024
Buy +/ Sell – DKK	1,337	1,368
Buy +/ Sell – EUR	–1,366	–1,322
Buy +/ Sell – NOK	477	–23
Buy +/ Sell – PLN	8	30
Buy +/ Sell – USD	7	10
Net	**463**	**62**

Translation exposure

According to the Group Treasury Policy, the Group's translation exposure is not to be hedged.

Group's net investments in foreign subsidiaries

The table below shows the Group's net investments in foreign subsidiaries and the exchange rate risk associated with translation exposure. At December 31, 2025, a 5-percent depreciation of the SEK in relation to other currencies would result in a change of SEK 217 M (220) in other comprehensive income; see the table below.

	2025		2024	
Counter-value in SEK M	Net investment	Exchange rate risk, 5%	Net investment	Exchange rate risk, 5%
DKK	2,612	131	2,694	135
EUR	481	24	511	26
NOK	1,256	63	1,195	60
Total	**4,349**	**217**	**4,400**	**220**

Price risks

Price risks associated with bitumen

A part of NCC Industry's sales of paving contracts in NCC Industry are subject to indexed prices, whereby the index in relation to the customer matches the index used by the supplier for pricing bitumen, which means that NCC Industry is not exposed to any risk arising from a change in the price of bitumen.

There are also cases of fixed price contracts that are not indexed, whereby NCC Industry is exposed to a risk should the price of bitumen change. The price risk is managed by Group Treasury via oil forward contracts. The policy is to hedge major fixed price customer contracts when the work is to be performed later than two months from the ordering date. NCC ensures that oil derivatives are priced using the same underlying index as that applying to suppliers and that the number of purchased tons of bitumen per month exceeds the number of hedged tons of bitumen per month. The hedged quantity of purchased bitumen matches the quantity stated in the derivative (hedge ratio 1-for-1). Ineffectiveness may arise if the point in time of the purchases of bitumen deviates from the derivatives' due date.

Notes

Note 36 cont'd.

The net fair value of oil forward contracts used for hedging the price risk when purchasing bitumen was SEK –3 M (1). Of this amount, other receivables of SEK 0 M (1) and other current liabilities of SEK 3 M (0) have been recognized in the balance sheet.

Given outstanding oil forward contracts on the balance sheet date, a 10-percent increase in the price of bitumen at December 31, 2025 would give rise to a change of SEK 2 M (2) in other comprehensive income and of SEK 0 M (0) in net profit for the year. The sensitivity analysis assumes that all other factors remain unchanged.

Purchases of bitumen

The table below shows the Group's total purchases of bitumen, regarding both customer contracts with fixed price and those subject to indexed prices, and the portion hedged via oil forward contracts during the year. NCC hedges only fixed price customer contracts.

	2025			2024		
	Purchases bitumen tons	Hedged share tons	Hedged share via oil forward contracts, %	Purchases bitumen tons	Hedged share tons	Hedged share via oil forward contracts, %
Total	**220,509**	**34,570**	**16**	**212,265**	**38,971**	**18**

The following table shows the Group's forecast volume of total purchases of bitumen, the outstanding hedge position at year-end and the portion hedged via oil forward contracts. The hedges fulfill effectiveness requirements. The forward contracts used to hedge forecast purchases of bitumen are classified as cash flow hedges.

	2025				2024			
	Total	<3 months	3 months–1 year	>1 year	Total	<3 months	3 months–1 year	>1 year
Forecast volume of purchases of bitumen (tons)[1]	471,772	9,106	226,780	235,886	480,299	9,843	230,307	240,149
Hedge position through oil forward contracts (tons)	6,185	41	5,344	800	6,729	924	5,748	57
Hedged share, %	1	0	2	0	1	9	2	0
Hedge position counter-value, SEK M	22	0	19	3	30	5	25	0
Hedged price per ton (average price in SEK)	3,529	3,594	3,520	3,590	4,447	4,917	4,371	4,448

1) The forecast volume for 2025 is until the end of December 2027 and for 2024 until the end of December 2026.

Price risks associated with electricity

As part of efforts to ensure calculable costs for electricity, NCC has elected to use electricity derivatives to smooth out price fluctuations occurring in the electricity market. NCC progressively hedges the price for up to four years and builds up the volume of electricity contracts until the particular delivery date.

The hedges fulfill effectiveness requirements, meaning that all changes due to price adjustments are recognized in other comprehensive income. The forward contracts used to hedge contracted purchases of electricity are classified as cash flow hedges.

At year-end, the outstanding volume of electricity derivatives amounted to 129,765 MWh (144,066), of which 21,264 MWh (24,867) fall due within three months, 46,255 MWh (50,070) fall due in 3–12 months and 62,246 MWh (69,130) fall due after one year.

The net fair value of electricity forward contracts used for hedging the price risk related to electricity was SEK –3 M (–15). Of this amount, other liabilities of SEK 3 M (15) were recognized in the balance sheet.

Given outstanding electricity forward contracts on the balance sheet date, a 10-percent increase in electricity prices at December 31, 2025 would give rise to a change of SEK 5 M (5) in other comprehensive income and of SEK 0 M (0) in profit or loss. The sensitivity analysis assumes that all other factors remain unchanged.

Credit risks

Credit and counterparty risks in financial operations

NCC's investment regulations for financial credit risks are revised continuously and are characterized by caution. Transactions are only entered into with creditworthy counterparties with credit ratings of at least A– (Standard & Poor's) or the equivalent international rating, as well as local banks with a minimum rating equal to the creditworthiness of the country in which NCC has operations. ISDA's (International Swaps and Derivatives Association) framework agreement on netting is used with all counterparties with respect to derivative trading. The investment regulations specify maximum credit exposure and maturity for various counterparties.

Total counterparty exposure with respect to derivative trading, calculated as the net receivable per counterparty, amounted to SEK 23 M (39) at the end of 2025. The net receivable per counterparty is calculated in accordance with the market valuation method, i.e. the market value of the derivative plus a supplement for the change in risk (one percent of the nominal amount). Calculated gross exposure to counterparty risks pertaining to cash and cash equivalents and short-term investments amounted to SEK 1,514 M (3,486).

Credit risks in accounts receivable

The risk that the Group's customers will not fulfill their commitments, meaning that payment is not received from the customers, is a credit risk. The credit rating of the Group's customers is checked, whereby information on the customers' financial position is obtained from various credit rating agencies. For major accounts receivable, the risk of credit losses is limited through various types of collateral, such as bank guarantees, blocks on building loans, parent company guarantees and other payment guarantees. The proportion of accounts receivable subject to some type of collateral was 16.0 percent (18.9) during the year.

Age analysis of accounts receivable

	2025		2024	
Group	Gross	Reserve for doubtful receivables	Gross	Reserve for doubtful receivables
Not past-due accounts receivable	6,294	–	6,495	–
Past-due accounts receivable 1–30 days	704	–	574	–3
Past-due accounts receivable 31–60 days	143	–	74	0
Past-due accounts receivable 61–180 days	524	–5	145	–10
Past-due accounts receivable >180 days	1,236	–338	1,381	–334
Total	**8,900**	**–343**	**8,669**	**–347**

Within NCC, there are, firstly, estimated/potential customer losses that mainly relate to ongoing discussions or claims with the customer and, secondly, confirmed/potential credit losses that mainly relate to shortcomings in the customer's payment capacity.

Receivables expired >180 days are essentially caused by ongoing discussions/claims with the customer and do not involve an issue about the customer's creditworthiness. Thus the reserve for doubtful receivables expired >180 days essentially relates to former claims and not to anticipated payment capacity.

Provisions for doubtful accounts receivable and reversals of these, which essentially relate to ongoing discussions/claims with the customer, known as performance obligations, are recognized as reduced revenues in the company's construction projects and are thus included as net sales in profit or loss. The confirmed/potential credit losses that arise due to shortcomings in the client's payment capacity are instead recognized as production costs or as selling and administrative costs in profit or loss. In 2025, reversed bad debt losses arising from 2024 or earlier are not expected to amount to significant amounts.

Refer also to under Accounting policies.

Reserve for doubtful receivables

Group	2025	2024
On January 1	–347	–465
Provision for the year	–254	–408
Reversal of previously posted impairment losses	255	524
Translation differences	2	1
On December 31	**–343**	**–347**

Notes

Note 36 cont'd.

Carrying amount and fair value of financial instruments

The carrying amount and fair value of financial instruments are presented in the tables below. In NCC's balance sheet, mainly short-term investments in housing bonds and fixed-income funds and derivatives are measured at fair value. Short-term investments are measured according to prices quoted on a well-functioning secondary market for the same instruments.

The measurement at fair value of currency forward contracts, oil forward contracts and electricity forward contracts is based on customary models with observable input data such as interest rates, exchange rates and commodity prices. The measurement of interest rate swaps is based on forward interest rates based on observable yield curves.

For financial instruments recognized at amortized cost – accounts receivables, current interest-bearing receivables, other receivables, cash and cash equivalents, accounts payable and other interest-free liabilities – the fair value does not materially deviate from the carrying amount. For long-term holdings of bonds (long-term interest-bearing receivables) and short-term investments recognized at amortized cost, the fair value is based on prices listed in a well-functioning secondary market. For short and long-term bond loans listed on Nasdaq Stockholm, the fair value was calculated according to prices listed in a well-functioning secondary market. The fair value for unlisted long-term bonds was calculated by discounting future cash flows with current market rates for similar financial instruments. The assessment is that the fair value of other long-term and current interest-bearing liabilities did not materially deviate from the carrying amount.

The carrying amount and fair value of financial instruments are presented in the following table.

Classification of financial instruments

Group, 2025	Financial assets measured at fair value through profit or loss[1)]	Derivatives used in hedge accounting	Financial assets measured at amortized cost	Financial assets measured at fair value through other comprehensive income, equity instruments	Financial liabilities measured at fair value through profit or loss[1)]	Other liabilities	Total carrying amount	Total fair value
Long-term holdings of securities	–	–	–	68			68	68
Long-term interest-bearing receivables	–	–	305	–			305	306
Pension receivable	–	–	722	–			722	722
Other long-term receivables	–	2	–	–			2	2
Accounts receivable	–	–	8,557	–			8,557	8,557
Prepaid expenses and accrued income	–	–	2	–			2	2
Current interest-bearing receivables	–	–	171	–			171	171
Other receivables	3	0	10	–			13	13
Short-term investments	563	–	63	–			626	626
Cash and cash equivalents	–	–	887	–			887	887
Total assets	**566**	**2**	**10,717**	**68**			**11,353**	**11,354**
Long-term interest-bearing liabilities		–			–	2,734	2,734	2,775
Other long-term liabilities		1			–	26	27	27
Current interest-bearing liabilities		–			–	1,143	1,143	1,143
Accounts payable		–			–	5,019	5,019	5,019
Accrued expenses and deferred income		–			–	21	21	21
Other current liabilities		21			23	–	44	44
Total liabilities		**22**			**23**	**8,943**	**8,988**	**9,029**

1) Statutorily measured at fair value.

Group, 2024	Financial assets measured at fair value through profit or loss[1)]	Derivatives used in hedge accounting	Financial assets measured at amortized cost	Financial assets measured at fair value through other comprehensive income, equity instruments	Financial liabilities measured at fair value through profit or loss[1)]	Other liabilities	Total carrying amount	Total fair value
Long-term holdings of securities	–	–	–	68			68	68
Long-term interest-bearing receivables	–	–	201	–			201	202
Pension receivable	–	–	94	–			94	94
Other long-term receivables	–	2	–	–			2	2
Accounts receivable	–	–	8,322	–			8,322	8,322
Prepaid expenses and accrued income	–	–	3	–			3	3
Current interest-bearing receivables	–	–	138	–			138	138
Other receivables	5	7	21	–			33	33
Short-term investments	506	–	70	–			576	575
Cash and cash equivalents	–	–	2,910	–			2,910	2,910
Total assets	**511**	**9**	**11,760**	**68**			**12,348**	**12,348**
Long-term interest-bearing liabilities		–			–	3,314	3,314	3,348
Other long-term liabilities		1			–	16	17	17
Current interest-bearing liabilities		–			–	1,769	1,769	1,779
Accounts payable		–			–	4,841	4,841	4,841
Accrued expenses and deferred income		–			–	39	39	39
Other current liabilities		16			6	–	22	22
Total liabilities		**18**			**6**	**9,979**	**10,002**	**10,046**

1) Statutorily measured at fair value.

Notes

Note 36 cont'd.

Parent Company, 2025	Financial assets measured at amortized cost	Financial assets measured at fair value through other comprehensive income, equity instruments	Other liabilities	Total carrying amount	Total fair value
Other long-term holdings of securities	–	45		45	45
Accounts receivable	1	–		1	1
Current receivables from Group companies	748	–		748	748
Other current receivables	3	–		3	3
Balance in NCC Treasury AB	658	–		658	658
Total assets	**1,410**	**45**		**1,455**	**1,455**
Other long-term liabilities			7	7	7
Accounts payable			18	18	18
Current liabilities to Group companies			1,277	1,277	1,277
Total liabilities			**1,302**	**1,302**	**1,302**

Parent Company, 2024	Financial assets measured at amortized cost	Financial assets measured at fair value through other comprehensive income, equity instruments	Other liabilities	Total carrying amount	Total fair value
Other long-term holdings of securities	–	45		45	45
Accounts receivable	1	–		1	1
Current receivables from Group companies	423	–		423	423
Other current receivables	2	–		2	2
Balance in NCC Treasury AB	930	–		930	930
Total assets	**1,357**	**45**		**1,402**	**1,402**
Other long-term liabilities			3	3	3
Accounts payable			14	14	14
Current liabilities to Group companies			158	158	158
Total liabilities			**175**	**175**	**175**

The classification categories Financial assets measured at fair value through profit or loss and Financial liabilities measured at fair value through profit or loss are not applicable for the Parent Company. No reclassifications of financial assets and liabilities among the above categories were effected during the year. It has been determined that the fair value of the Parent Company's financial instruments did not materially deviate from the carrying amount.

In the forthcoming tables, disclosures are made concerning how fair value was determined for the financial instruments that are continuously measured at fair value and the financial instruments not measured at fair value in NCC's balance sheet. When determining fair value, assets have been divided into three levels. No transfers were made between the levels during the period and no significant changes were made with respect to measurement methods, data or assumptions used.

Level 1: in accordance with prices quoted on an active market for the same instruments.
This category does not apply for the Parent Company.
Level 2: on the basis of directly or indirectly observable market data that is not included in Level 1. This category does not apply for the Parent Company.
Level 3: on the basis of input data that is not observable in the market.

	2025				2024			
Group	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value								
Financial assets measured at fair value through profit or loss								
Short-term investments	563	–	–	563	506	–	–	506
Derivative instruments	–	3	–	3	–	5	–	5
Derivative instruments used in hedge accounting	–	2	–	2	–	9	–	9
Financial assets measured at fair value through other comprehensive income								
Equity instruments	–	–	68	68	–	–	68	68
Financial assets not measured at fair value								
Long-term interest-bearing receivables	306	–	–	306	202	–	–	202
Short-term investments	63	–	–	63	69	–	–	69
Total assets	**932**	**5**	**68**	**1,005**	**777**	**14**	**68**	**859**
Financial liabilities measured at fair value								
Financial liabilities measured at fair value through profit or loss								
Derivative instruments	–	23	–	23	–	6	–	6
Derivative instruments used in hedge accounting	–	22	–	22	–	18	–	18
Financial liabilities not measured at fair value								
Other interest-bearing liabilities	1,285	2,633	–	3,918	2,284	2,843	–	5,127
Total liabilities	**1,285**	**2,678**	**–**	**3,963**	**2,284**	**2,867**	**–**	**5,151**

Notes

Note 36 cont'd.

Offsetting of financial instruments

NCC has binding framework agreements on netting (ISDA agreements) with all counterparties for derivative trading, whereby NCC can offset receivables and liabilities should a counterparty become insolvent or in another event. The following table sets out the gross financial assets and liabilities recognized and the amounts available for offsetting. NCC has not offset any amounts in the balance sheet.

	2025		2024	
Group	**Financial assets**	**Financial liabilities**	**Financial assets**	**Financial liabilities**
Recognized gross amount[1)]	5	45	14	24
Amount included in netting agreements	–4	–4	–7	–7
Net amount after netting agreement	**1**	**41**	**7**	**17**

1) The gross recognized carrying amount of financial assets includes SEK 3 M (5) for derivatives measured at fair value through profit or loss in other receivables, SEK 2 M (2) for derivatives used in hedge accounting for other long-term receivables and SEK 0 M (7) in other receivables. The gross recognized carrying amount of financial liabilities includes derivatives measured at fair value through profit or loss in other current liabilities of SEK 23 M (6), and derivatives used in hedge accounting in long-term liabilities of SEK 1 M (1) and in other current liabilities of SEK 21 M (17).

The Parent Company has no derivatives outstanding.

Accounting policies

Acquisitions and divestments of financial instruments are recognized on the date of transaction, meaning the date on which the company undertakes to acquire or divest the asset.

Financial instruments recognized on the asset side of the balance sheet include cash and cash equivalents, loan receivables, accounts receivable, financial investments and derivatives. Accounts payable, loan payables and derivatives are recognized under liabilities. Financial guarantees such as sureties are also included in financial instruments.

A financial asset or liability is recognized in the balance sheet when the company becomes a party to the instrument's contractual terms and conditions. Accounts receivable are recognized in the balance sheet when invoices have been sent. Accounts payable are recognized when invoices have been received. A financial asset is derecognized from the balance sheet when the contractual rights have been realized or extinguished. The same applies to portions of financial assets. A financial liability is derecognized from the balance sheet when the contractual commitment has been fulfilled or otherwise terminated. This also applies to part of the financial liability.

Financial instruments are classified in the following categories for measurement:

- Financial assets measured at fair value through profit or loss
- Financial assets measured at fair value through other comprehensive income, equity instruments
- Financial assets measured at amortized cost
- Financial liabilities measured at fair value through profit or loss
- Derivatives used in hedge accounting
- Other liabilities

When entered for the first time, a financial asset is classified on the basis of NCC's business model for managing the financial asset and the character of the expected cash flows. Financial assets are only reclassified if the business model for the asset is changed. A financial liability is recognized at amortized cost, apart from derivatives measured at fair value.

Financial assets measured at fair value through profit or loss

This category includes the Group's derivatives with a positive fair value and interest-bearing securities for which NCC's business model is to maximize the return on the asset within given risk limits. Fair value changes are recognized in net financial items in profit or loss. A derivative instrument that is an identified and effective hedging instrument is not included in this category.

Financial assets measured at amortized cost

These include accounts receivable and loan receivables, as well as investments in interest-bearing securities where the objective of the business model is to receive contractual cash flows up to maturity. These cash flows are received at predetermined points in time and solely comprise payment of principals and interest on the outstanding principals. Investments in interest-bearing securities with a remaining maturity exceeding 12 months after the balance sheet date are recognized as long-term interest-bearing receivables. Other investments are recognized as short-term investments.

Financial assets measured at fair value through other comprehensive income (equity instruments)

Holdings of shares and participations that are not recognized as subsidiaries, associated companies or joint arrangements are recognized here. These assets are measured at fair value.

Financial liabilities measured at fair value through profit or loss

This category includes the Group's derivatives with a negative fair value, with the exception of derivatives that function as an identified and effective hedging instrument. Fair value changes are recognized in net financial items.

Derivatives used in hedge accounting

Derivatives used in hedge accounting are measured at fair value in the balance sheet. The change in value of an effective hedging instrument is recognized in the hedging reserve in equity through other comprehensive income.

Other financial liabilities

Loans and other financial liabilities, such as accounts payable, are included in this category. Liabilities are recognized at amortized cost.

Impairment

Financial assets reported at amortized cost are recognized as expected credit losses as a deduction from the asset. A loss allowance is established in one of the following ways:

- for loss events that may be expected to be incurred within 12 months
- for loss events that may be expected to be incurred during the full lifetime of the asset

A loss risk reserve for the full lifetime of the asset is established if, on the reporting date, the credit risk for the financial asset has risen significantly since initial recognition and, if this is not the case, a loss risk reserve is established within 12 months. For accounts receivable, contract assets and lease receivables, loss risk reserves are always posted for the full lifetime of the asset according to the simplified model in IFRS 9. The measurement of expected credit losses must reflect an unbiased and probability-weighted amount, the time value of money, reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. Although each invoice is measured individually, provisions are always made for invoices that are more than 180 days overdue unless special circumstances apply. Accounts receivable, contract assets and lease receivables are then written down when there is no reasonable expectation of repayment.

Hedge accounting

NCC applies hedge accounting in the following categories: hedging of exchange rate risk in transaction flows, hedging of the Group's interest maturities and hedging of the price risk associated with bitumen and electricity. If the hedge no longer fulfills the criteria for hedge accounting or the hedging instrument is sold, matures, is settled or redeemed, hedge accounting ceases prospectively. When the hedge accounting of cash flow hedges has ceased, the amount that has been accumulated in the hedging reserve is kept in shareholders' equity until:

- it is included in the cost of the non-financial item at initial recognition (applies for hedging of a transaction that results in recognition of a non-financial item), or
- it is reclassified to profit or loss in the same period or periods that the hedged expected cash flow impacts profit/loss (applies for other cash flow hedges)

If the hedged cash flow is no longer expected to arise, the amount that has been accumulated in the hedging reserve is reclassified immediately to profit or loss.

Hedging of exchange rate risk in transaction flows

Currency exposure associated with future flows is hedged by using currency forward contracts. The currency forward contract that hedges cash flow is measured at fair value in the balance sheet. The change in fair value attributable to changes in the forward rate of currency forward contracts is recognized in other comprehensive income, after taking tax effects into account and being accumulated in the hedging reserve. Any ineffectiveness is recognized in profit or loss. Transfers of amounts from the hedging reserve to reflect the carrying amount of the purchase are effected so that this is recognized at the forward rate. The hedged flows can be both contracted and forecast.

Hedging of the Group's interest maturities

Interest rate derivatives are used to manage the interest rate risk. Hedge accounting occurs where effective hedging relationships can be proved. Changes in value, after considering income tax effects, are recognized in other comprehensive income and accumulated in the hedging reserve. Any ineffectiveness is recognized in net financial items. By hedging interest rates, the variable interest rate on parts of NCC's financing becomes fixed.

Notes

Note 36 cont'd.

Hedging of price risks associated with bitumen and electricity
By entering into oil forward contracts, Industry hedges its price risk for bitumen when major contracts are to be performed later than two months following receipt of the order. The oil forward contracts are classified as cash flow hedges. To smooth out fluctuations in the Swedish electricity market, NCC has elected, using electricity derivatives entered into gradually over a period of four years, to accumulate the volume of electricity until the particular date of delivery. Changes in effective hedges are recognized in other comprehensive income and accumulated in the hedging reserve, and any ineffectiveness is recognized in operating profit or loss.

Receivables and liabilities in foreign currency
Receivables and liabilities in foreign currency are restated at the exchange rates prevailing on the balance sheet date. Exchange rate differences arising from the translation of operating receivables and liabilities are recognized in operating profit or loss, while exchange rate differences arising from the translation of financial assets and liabilities are recognized in net financial items.

Financial instruments in the Parent Company
In the Parent Company recognition takes place at cost less any impairment losses and takes into account the impact on earnings accrued up to fiscal year-end. In respect of the qualitative and quantitative risk information, reference is made to the disclosures made for the Group, since Group-wide risk management is applied.

Important estimates and assessments

Measurement of receivables
Accounts receivable are measured at amortized cost, meaning the amount expected to be received less an amount for doubtful receivables.

Note 37

Events after the balance sheet date

Tomas Brannemo was appointed Head of the NCC Infrastructure business area.

NCC communicated impairment charges of SEK 1,427 M, which were recognized as an item affecting comparability. Refer to Note 39 for more information.

NCC announced that it has decided that NCC Industry would remain part of NCC as a standalone company. Refer to the Report of the Board of Directors for more information.

On March 18, 2026, the West Link Contractors (WLC) consortium received an additional claim from the Swedish Transport Administration amounting to approximately SEK 1.3 billion. NCC and WLC dispute the claim.

During the first quarter of 2026, a war broke out in the Middle East, affecting people and societies. The conflict has resulted in rising and volatile energy prices, which in turn impact transportation and material costs and may also have a potential effect on the general economic development. NCC is closely monitoring the situation in order to manage and mitigate any potential adverse effects on its operations.

Note 38

Appropriation of the company's profit

The Board of Directors proposes that the profit will be appropriated as follows:

Profit brought forward	4,029,131,829
To be distributed to shareholders a dividend of SEK 9.00 per share and an extra dividend of SEK 2.00 per share, totaling SEK 11.00 per share	1,075,716,037
To be carried forward	2,953,415,792
Total, SEK	4,029,131,829

Note 39

Items affecting comparability

As of December 31, 2025, items recognized as affecting comparability in the NCC Group amount to SEK 1,427 M and include impairment of properties in the Property Development business area, impairment of previously worked up costs and impairment of deferred tax assets resulting from a modified assessment of the use of future taxable surpluses in Norway within a reasonable period of time.

The breakdown of the items is as follows: impairment of previously worked up costs of SEK 126 M on the line Production costs, impairment of properties of SEK 850 M and impairment of previously worked up costs of SEK 194 M on the line Selling and administrative costs, and impairment of deferred tax assets of SEK 257 M on the line Tax.

In addition, tax on items affecting comparability is recognized in the Tax line of the consolidated income statement. Profit or loss below shows the Group including items affecting comparability.

SEK M	2025
Net sales	55,717
Production costs	−50,371
Gross profit	**5,346**
Selling and administrative costs	−4,538
Result from sales of owner-occupied properties	10
Impairment losses and reversal of impairment losses, fixed assets	−15
Result from sales of Group companies	20
Result from participations in associated companies and joint ventures	−54
Operating profit	**768**
Financial income	78
Financial expenses	−215
Net financial items	**−137**
Profit after financial items	630
Tax	−489
Profit for the period	**142**

Adoption

The Board of Directors and the CEO give their assurance that the consolidated financial statements and the Annual Report have been compiled in compliance with international accounting standards, IFRS, as adopted by the EU, and with generally acceptable accounting practices and thus provide a fair and accurate impression of the financial position and earnings of the Group and the Parent Company. The Report of the Board of Directors for both the Group and the Parent Company accurately reviews the Group's and the Parent Company's operations, financial positions and earnings and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group. Furthermore, the undersigned declare that the Sustainability Statement has been prepared in accordance with the Swedish Annual Accounts Act, and the European Sustainability Reporting Standards (ESRS).

Solna, April 9, 2026

Alf Göransson
Chairman of the Board

Ida Aall Gram
Board member

Simon de Château
Board member

Cecilia Fasth
Board member

Mats Jönsson
Board member

Daniel Kjørberg Siraj
Board member

Birgit Nørgaard
Board member

Karl-Johan Andersson
Board member
employee representative

Thomas Gustafsson
Board member
employee representative

Harald Stjernström
Board member
employee representative

Tomas Carlsson
President and CEO

Our auditor's report and our limited assurance report on the statutory sustainability statement were issued on April 10, 2026

Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Authorized Public Accountant

Auditor's report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's report

To the general meeting of the shareholders of NCC AB (publ), corporate identity number 556034-5174

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of NCC AB (publ) for the year 2025 except for the statutory sustainability report on pages 46–101. The annual accounts and consolidated accounts of the company are included on pages 18–146 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 46–101.

A corporate governance statement has been prepared. The statutory administration report and the corporate governance statement are consistent with the other parts of the annual accounts and consolidated accounts, and the corporate governance statement is in accordance with the Annual Accounts Act.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Auditor's report

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue and results recognition in construction projects The total revenue for NCC for 2025 from construction and civil engineering operations amounts to approximately SEK 43 billion (45). The revenue primarily derives from contracting projects and is recognised over time, i.e., applying the percentage of completion method. This implies that the recognised revenue and costs in contracting projects are based on assumptions and estimates regarding future outcomes, as documented in the projects' final progress forecasts. Where applicable, assessments also include evaluations of demands presented to the customer, for example change orders and additional works, target price adjustments, and deficiencies in tender conditions. NCC also prepares, where relevant, an assessment of the outcome of the customer's claims related to penalties, delays, or other measures, and recognises these based on analyses conducted and assessments made at the balance sheet date. The element of assumptions and estimates means that the final results may differ from those currently reported. Due to the significant extent of estimations and judgements involved, this constitutes an area of particular importance for the audit. *Refer to the sections "Revenue from contracts and similar projects", "Critical estimates and assessments" (the subsections "Percentage of completion of projects", "Guarantee commitments" and "Guarantee obligations, legal disputes, etc.") in note 2 Order stock and distribution of external net sales, note 28 Other provisions, note 34 Pledged assets, sureties, guarantees and contingent liabilities (subsection "Contingent liabilities etc").*	NCC recognises revenue and profit in contracting projects in accordance with IFRS 15. Accounting for ongoing projects is, in line with this standard, based on the assessment about the assumptions of the final outcome of the projects. Consequently, an important part of our audit is to discuss with NCC, company management, and the audit committee concerning NCC's assessments and the principles, methods, and assumptions on which the assessments are based. In addition, our audit is based on substantive procedures, various analyses, and examination of controls. During the audit, to ensure primarily the valuation, timing, and accuracy, we have performed, among other things, the following audit procedures: • We have evaluated and, on a sample basis, reviewed selected key controls in NCC's project process, from estimating through ongoing project reporting as well as prognosis/forecasts for the projects. We have also evaluated processes, routines, and methodologies for project completion. • We have conducted, among other procedures, computer based analytical reviews of reported revenue and margins, evaluated management's routines for monitoring the financial results of projects, and discussed the latter with responsible project managers, controllers, and management. • On a sample basis, we have examined revenue and the reported project costs that forms the basis the determination of the degree of completion. We have also tested the mathematical accuracy of the percentage of completion calculation. • For selected projects, we have performed in-depth audit procedures. This includes, for example, extended review of documentation prepared by NCC, reading contract excerpts, examination of final progress forecasts, and discussions with project managers, controllers, and external counsel regarding assessments, assumptions, and estimates. This also includes the assumptions underlying risk reserves in ongoing and completed projects as well as warranty provisions for already completed projects. • For submitted claims and ongoing disputes that are material, or that we assess may become material, we have reviewed the underlying event and related facts and circumstances. In addition, we have examined NCC's documentation, discussed the assessments made with representatives of NCC, and consulted the company's internal legal department at both divisional and group level for certain of the more significant matters. When deemed necessary, we have also obtained opinions from NCC's external legal counsel. Based on this, we have assessed the accounting treatment. We have communicated to the audit committee that these often involve highly complex judgements. Final outcomes may differ from the assumptions, estimates, and assessments currently made.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–18 and 154–162 as well as the statutory sustainability report on pages 46–101. The Board of Directors and the Managing Director are responsible for this other information.

The other information also consists of the compensation report for 2025 that we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Report on other legal and regulatory requirements The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of NCC AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company´s organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for NCC AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of NCC AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed as NCC AB's auditor by the general meeting of shareholders on 7 May 2025 and has been the company's auditor since 5 April 2017.

Stockholm 10 April 2026
Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Authorized Public Accountant

Limited assurance report sustainability statement

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Limited assurance report

To the general meeting of the shareholders of NCC AB (publ), corporate identity number 556034-5174

Auditor's limited assurance report of the statutory sustainability statement

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for NCC AB (publ) for the financial year 2025. The sustainability statement is included on pages 46–101 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–45 and 102–162. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of NCC AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the

Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
  - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
  - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquires of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
  - Analytical review procedures and inquiries to relevant personnel
  - On a sample basis, perform audit procedures on material disclosures in the sustainability report regarding the EU Green Taxonomy.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of NCC AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by NCC AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm 10 April 2026
Öhrlings Pricewaterhouse Coopers AB

Patrik Adolfson
Authorised public accountant

Other

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Multi-year review

INCOME STATEMENT, SEK M	2021	2022	2023	2024	2025
Net sales	53,414	54,198	56,932	61,609	55,717
Production costs	−48,894	−50,202	−52,245	−56,330	−50,245
Gross profit	**4,520**	**3,996**	**4,687**	**5,280**	**5,472**
Selling and administrative costs	−2,808	−2,981	−3,156	−3,223	−3,494
Result from sales of owner-occupied properties	165	22	19	5	10
Impairment losses on fixed assets	−16	0	−2	−27	−15
Result from sales of Group companies	−46	59	265	3	20
Result from participations in associated companies	10	262	−11	−6	−54
Operating profit before items affecting comparability	**1,825**	**1,358**	**1,802**	**2,032**	**1,938**
Items affecting comparability	–	–	–	–	−1,170
Operating profit after items affecting comparability	**1,825**	**1,358**	**1,802**	**2,032**	**768**
Financial income	20	29	80	75	78
Financial expenses	−80	−87	−79	−244	−215
Net financial items	**−60**	**−59**	**1**	**−169**	**−137**
Profit after financial items	**1,765**	**1,299**	**1,803**	**1,863**	**630**
Tax	−257	−230	−230	−292	−489
Profit for the period	**1,508**	**1,069**	**1,573**	**1,571**	**142**
Attributable to:					
NCC's shareholders	1,508	1,069	1,573	1,571	142
Non-controlling interests	–	–	–	–	–
Profit for the period	**1,508**	**1,069**	**1,573**	**1,571**	**142**

Multi-year review

BALANCE SHEET, SEK M	2021	2022	2023	2024	2025
Assets					
Fixed assets					
Goodwill	1,852	1,943	1,913	1,942	1,858
Other intangible assets	335	326	545	731	959
Right-of-use assets	1,600	1,420	1,300	1,396	1,441
Owner-occupied properties	790	909	867	892	907
Machinery and equipment	2,296	2,504	2,310	2,158	1,947
Long-term holdings of securities	82	83	84	88	76
Long-term interest-bearing receivables	128	184	204	201	305
Pension receivable	–	68	–	94	722
Other long-term receivables	23	36	21	23	24
Deferred tax assets	609	564	583	557	418
Total fixed assets	**7,714**	**8,037**	**7,827**	**8,082**	**8,658**
Current assets					
Right-of-use assets	2	2	1	1	1
Properties held for future development	1,005	1,179	1,265	1,314	1,086
Ongoing property projects	5,370	7,171	3,794	749	818
Completed property projects	–	0	4,986	6,302	6,059
Participations in associated companies	431	74	201	238	212
Inventory	1,059	1,079	1,120	1,052	1,097
Tax receivables	70	118	43	42	80
Accounts receivable	7,748	8,205	8,696	8,322	8,557
Worked-up non-invoiced revenues	1,367	1,410	1,076	837	810
Prepaid expenses and accrued income	952	857	1,190	1,096	1,373
Current interest-bearing receivables	103	117	129	138	171
Other receivables	552	386	415	368	148
Short-term investments	487	394	501	576	626
Cash and cash equivalents	2,561	534	707	2,910	887
Total current assets	**21,707**	**21,528**	**24,124**	**23,945**	**21,925**
TOTAL ASSETS	**29,421**	**29,565**	**31,950**	**32,026**	**30,582**
Equity					
Shareholders' equity	5,844	7,183	7,324	8,663	7,917
Non-controlling interests	–	–	–	–	–
Total equity	**5,844**	**7,183**	**7,324**	**8,663**	**7,917**
Liabilities					
Long-term liabilities					
Long-term interest-bearing liabilities	2,038	3,286	3,006	3,314	2,734
Other long-term liabilities	47	60	13	17	27
Provisions for pensions and similar obligations	1,997	–	556	0	0
Deferred tax liabilities	464	943	889	1,165	1,522
Other provisions	2,608	2,481	2,218	2,448	2,343
Total long-term liabilities	**7,154**	**6,770**	**6,683**	**6,944**	**6,627**
Current liabilities					
Current interest-bearing liabilities	2,176	1,012	2,289	1,769	1,143
Accounts payable	4,567	5,165	6,105	4,841	5,019
Tax liabilities	22	14	0	14	122
Invoiced revenues not worked up	4,830	4,754	5,058	5,226	4,861
Accrued expenses and deferred income	3,588	3,512	3,396	3,552	3,757
Provisions	13	7	–	2	6
Other current liabilities	1,227	1,148	1,096	1,016	1,131
Total current liabilities	**16,422**	**15,612**	**17,944**	**16,419**	**16,039**
Total liabilities	**23,577**	**22,382**	**24,627**	**23,363**	**22,666**
TOTAL EQUITY AND LIABILITIES	**29,421**	**29,565**	**31,950**	**32,026**	**30,582**

Multi-year review

KEY FIGURES	2021	2022	2023	2024	2025
Financial statements, SEK M					
Net sales	53,414	54,198	56,932	61,609	55,717
Operating profit before items affecting comparability	1,825	1,358	1,802	2,032	1,938
Operating profit after items affecting comparability	1,825	1,358	1,802	2,032	768
Profit after financial items	1,765	1,299	1,803	1,863	630
Profit for the period	1,508	1,069	1,573	1,571	142
Investments in property projects	−3,467	−2,924	−2,432	−1,672	−875
Cash flow, SEK M					
Cash flow from operating activities	2,260	265	807	4,638	1,912
Cash flow from investing activities	−363	−401	−446	−647	−761
Cash flow before financing	1,896	−136	361	3,990	1,151
Cash flow from financing activities	−1,492	−1,896	−187	−1,790	−3,171
Change in cash and cash equivalents	406	−2,027	173	2,203	−2,023
Profitability ratios					
Return on equity, %[5]	32	17	21	21	16
Return on capital employed, %[5]	16	12	15	15	15
Financial ratios at year-end, SEK M					
EBITDA %	5.9	4.8	5.3	5.4	3.7
Interest coverage ratio, multiple	23.0	15.9	23.9	9	4
Equity/assets ratio, %	20	24	23	27	26
Interest-bearing liabilities/total assets, %	21	15	18	16	13
Net cash +/Net debt –	−2,932	−3,000	−4,310	−1,164	−1,165
Debt/equity ratio, multiple	0.5	0.4	0.6	0.1	0.1
Capital employed at year-end	12,055	11,480	13,175	13,746	11,793
Capital employed, average	11,430	11,766	12,776	13,818	12,842
Capital turnover rate, multiple	4.7	4.6	4.5	4.5	4.3
Closing date interest rate, %[1]	1.1	4.1	5.1	4.9	4.3
Average interest rate maturity, years[1]	0.5	1.0	0.7	0.8	0.8
Order status, SEK M					
Orders received	55,786	53,285	56,819	54,730	52,992
Order backlog	55,763	54,995	53,422	50,723	46,079
Per share data, SEK					
Profit after tax, before and after dilution, before items affecting comparability	14.02	10.29	16.11	16.08	13.89
Profit after tax, before and after dilution, after items affecting comparability	14.02	10.29	16.11	16.08	1.45
Cash flow from operating activities, after dilution	21.00	2.55	8.27	47.45	19.56
Cash flow before financing, after dilution	17.62	−1.30	3.70	40.83	11.77
P/E ratio, before dilution	12	9	8	10	16
Dividend, ordinary, SEK	6.00	6.00	8.00	9.00	9.00[2]
Extra dividend, SEK				2.00	2.00[2]
Dividend yield, %	3.6	6.2	6.4	6.8	5.0
Dividend yield excl. extra dividend, %	3.6	6.2	6.4	5.5	4.1
Equity, before and after dilution	54.32	73.60	74.99	88.59	80.96
Share price/equity, %	309	132	167	183	272
Share price at year-end, NCC B	167.70	97.25	125.60	162.40	220.20
Number of shares, millions					
Total number of issued shares[3][4]	108.4	108.4	99.8	99.8	99.8
Treasury shares at year-end	0.8	10.8	2.1	2.0	2.0
Total number of shares outstanding before dilution at year-end	107.6	97.6	97.7	97.8	97.8
Average number of shares outstanding before dilution for the period	107.6	103.9	97.6	97.7	97.8
Market capitalization before dilution, SEK M	18,035	9,636	12,271	15,879	21,526
Personnel					
Average no. of employees	13,002	12,485	12,243	11,776	11,440

1) Pertains to interest-bearing liabilities excluding pension receivable according to IAS 19 and leases according to IFRS 16.
2) Dividend for 2025 pertains to the Board of Directors' motion to the AGM.
3) All shares issued by NCC are common shares.
4) 8,674,866 Series B treasury shares were withdrawn during the second quarter of 2023.
5) Excluding items affecting comparability.

Definitions

The key figures and alternative performance measures (APMs) used in this report are defined on page 159 and on our website: www.ncc.com/investor-relations/ncc-share/financial-definitions/

Alternative performance measures

The consolidated financial statements include financial ratios defined in accordance with IFRS. In addition, ratios that are not defined according to IFRS, alternative performance measures, are used. The aim is to provide additional information for comparing performance between years and additional understanding of the underlying business. These terms may be defined differently by other companies and are therefore not always comparable with similar measures used by other companies.

Quarterly data

Quarterly data

SEK M	Quarterly amounts, 2025 Q1	Q2	Q3	Q4	Full year 2025	Quarterly amounts, 2024 Q1	Q2	Q3	Q4	Full year 2024
Group										
Orders received	14,002	13,392	11,135	14,462	52,992	13,353	14,664	13,264	13,449	54,730
Order backlog	52,431	51,478	48,318	46,079	46,079	56,270	54,956	53,498	50,723	50,723
Net sales	11,077	14,543	14,168	15,929	55,717	11,561	15,448	14,277	20,323	61,609
Operating profit/loss before items affecting comparability	–170	649	767	692	1,938	–100	623	665	844	2,032
Operating profit/loss after items affecting comparability	–170	649	767	–479	768	–100	623	665	844	2,032
Profit/loss after financial items	–175	603	718	–516	630	–117	589	612	779	1,863
Profit/loss after tax	–136	467	534	–723	142	–93	472	472	721	1,571
Earnings per share after dilution, before items affecting comparability, SEK	–1.39	4.77	5.47	5.04	13.89	–0.95	4.83	4.83	7.37	16.08
Earnings per share after dilution, after items affecting comparability, SEK	–1.39	4.77	5.47	–7.40	1.45	–0.95	4.83	4.83	7.37	16.08
Cash flow before financing	–430	–216	190	1,607	1,151	42	–383	–309	4,640	3,990
Equity/assets ratio, %	26	23	26	26	26	24	21	22	27	27
Net cash +/Net debt –	–2,245	–3,185	–2,613	–1,165	–1,165	–4,530	–5,215	–5,948	–1,164	–1,164
NCC Infrastructure										
Orders received	4,462	4,289	3,286	2,156	14,193	5,002	4,638	4,725	4,554	18,919
Order backlog	17,262	17,136	15,901	12,800	12,800	17,484	17,263	17,639	16,824	16,824
Net sales	3,859	4,613	4,513	5,195	18,179	3,690	4,740	4,250	5,425	18,105
Operating profit	70	148	153	168	540	68	145	151	172	535
Operating margin, %	1.8	3.2	3.4	3.2	3.0	1.8	3.1	3.6	3.2	3.0
NCC Building Nordics										
Orders received	1,790	2,139	2,306	5,614	11,849	1,818	3,824	2,075	3,676	11,392
Order backlog	14,427	13,598	12,706	14,249	14,249	17,880	17,951	16,637	16,720	16,720
Net sales	3,271	3,270	3,126	3,714	13,380	3,231	3,582	3,210	3,861	13,884
Operating profit	50	102	105	216	473	38	100	104	184	426
Operating margin, %	1.5	3.1	3.4	5.8	3.5	1.2	2.8	3.2	4.8	3.1
NCC Building Sweden										
Orders received	3,876	3,392	3,048	3,750	14,065	2,643	2,620	4,579	2,397	12,239
Order backlog	15,672	15,696	16,179	16,204	16,204	15,987	14,954	16,574	14,980	14,980
Net sales	3,175	3,368	2,564	3,725	12,832	3,409	3,653	2,959	3,991	14,012
Operating profit/loss	54	68	59	90	271	55	71	45	–142	30
Operating margin, %	1.7	2.0	2.3	2.4	2.1	1.6	2.0	1.5	neg.	0.2
NCC Industry										
Orders received	3,964	3,325	2,523	3,086	12,899	4,018	3,778	2,137	2,951	12,884
Net sales	1,037	3,765	4,249	3,557	12,608	1,015	3,910	4,140	3,569	12,634
Operating profit/loss	–312	371	461	359	879	–313	368	338	191	584
Operating margin, %	neg.	9.8	10.9	10.1	7.0	neg.	9.4	8.2	5.4	4.6
Operating capital employed	3,801	4,592	4,382	3,694	3,694	4,162	4,855	4,580	3,844	3,844
NCC Property Development										
Net sales	94	72	122	289	577	637	124	104	3,988	4,853
Operating profit/loss	10	–1	–10	–864	–864	87	30	37	564	719
Operating margin, %	10.3	neg.	neg.	neg.	neg.	13.7	24.3	36.1	14.1	14.8
Operating capital employed	7,825	7,906	8,024	7,215	7,215	9,625	9,926	10,157	7,938	7,938

NCC Industry's operations and certain operations in NCC Building Sweden, NCC Building Nordics and NCC Infrastructure are impacted by seasonal variations due to weather conditions. Earnings in the first quarter are normally weaker than the rest of the year.

Definitions

Financial key figures

Average capital employed
Average of recognized capital employed at January 1, March 31, June 30, September 30 and December 31, excluding items affecting comparability.

Average equity
Average of recognized equity at January 1, March 31, June 30, September 30 and December 31, excluding items affecting comparability.

Average interest rate maturity
The remaining interest rate maturity weighted by interest-bearing liabilities outstanding.

Capital employed
Total assets less interest-free liabilities including deferred tax liabilities.

Capital turnover rate
Net sales divided by average capital employed.

Closing date interest rate
Nominal interest weighted by interest-bearing liabilities outstanding on the balance sheet date.

Corporate net debt
Total net debt excluding lease liability and excluding pension receivable/pension debt.

Debt/equity ratio
Net debt divided by equity.

Dividend yield
Dividend as a percentage of the share price at year-end.

Earnings per share, after tax
Net profit for the year, excluding items affecting comparability, attributable to NCC's shareholders divided by the weighted number of shares during the year in question.

EBITDA
Operating profit in accordance with the income statement with depreciation and impairment losses reversed (not construction-related projects) including impairment losses on properties classified as current assets and excluding depreciation of leases.

Equity/assets ratio
Equity as a percentage of total assets.

Equity per share before and after dilution
Closing equity, before and after dilution, in relation to the number of outstanding shares at the end of the period.

Exchange rate effect
Impact of changes in various exchange rates on current reporting in NCC's consolidated accounts on translation into SEK.

Exchange rate difference
Exchange rate changes attributable to movements in various exchange rates when receivables and liabilities in foreign currency are translated into SEK.

Interest-bearing corporate debt
Interest-bearing liabilities excluding lease liability and excluding pension receivable/pension debt.

Interest coverage ratio
Profit after net financial items following the reversal of financial expenses divided by financial expenses.

Items affecting comparability
As of October 1, 2025, NCC has introduced a separate line item in the income statement for items affecting comparability. These refer to events and transactions that have a material impact on the result for the period and are considered to be of such a nature or magnitude that they should be highlighted when comparing results between periods. These items are normally non-recurring and may include major disputes, impairments, or other significant one-off costs or income.

Tax related to items affecting comparability is reported under the tax line. Items classified as affecting comparability in one period are handled consistently in subsequent periods, meaning that any reversals are also classified as items affecting comparability.

Net debt/EBITDA
Corporate net debt divided by EBITDA.

Net investments
Closing balance less opening balance plus depreciation and impairment losses less write-ups of fixed assets and properties classified as current assets.

Net sales
The net sales of construction operations are recognized in accordance with the percentage-of-completion profit recognition principle. These revenues are recognized in pace with the gradual completion of construction projects within the company. Property sales are recognized on the date when material risks and benefits are transferred to the buyer, which normally coincides with the transfer of ownership. In the Parent Company, net sales correspond to recognized sales from completed projects.

Operating capital employed
Total assets less interest-free liabilities (including current and deferred tax liabilities), financial fixed assets, current tax receivables, current interest-bearing current receivables and cash and bank balances. Average operating capital employed is calculated as the average of the balances at January 1, March 31, June 30, September 30 and December 31.

Operating margin
Operating profit as a percentage of net sales.

Operating net
Profit from property management before depreciation.

Order backlog
The remaining value of the customer contracts including approved change orders that have been signed but are not yet completed as per the period ended.

Orders received
The value of signed customer contracts, including approved change orders during the period concerned.

P/E ratio
Year-end share price divided by earnings per share after taxes.

Repurchase of company shares (treasury shares) in share data
Treasury shares have been excluded from calculations of key figures based on the number of shares outstanding.

Return on capital employed
Profit after net financial items, excluding items affecting comparability and including results from participations in associated companies following the reversal of interest expense in relation to average capital employed. Return on capital employed is used to optimize the Group's capital allocation and value generation.

Return on equity
Net profit for the year according to the income statement, excluding items affecting comparability and excluding non-controlling interests, as a percentage of average equity.

Return on operating capital employed
Profit after net financial items including results from participations in associated companies following the reversal of interest expense as a percentage of average operating capital employed.

Total net debt
Interest-bearing liabilities and provisions for pensions and similar obligations less cash and cash equivalents, short-term investments and interest-bearing receivables.

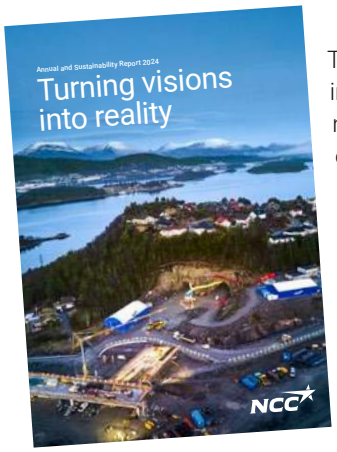
Total return
Share-price performance during the year plus dividend paid divided by share price at the beginning of the year.

This has happened

This has happened during 2025 at the E136 Breivika-Lerstad project in Ålesund

Lerstad – Overview of the Breivika tunnel entrance.

The E136 Breivika-Lerstad project has taken major steps forward since 2024. NCC has commenced construction following the signing of the contract with the Norwegian Public Roads Administration at the beginning of the year. Tunneling work and bridge construction are underway and the project is progressing on schedule. The new road will relieve current traffic congestion, create space for public transport and provide safer walking and cycling routes. Once completed in 2027, the road will greatly improve Ålesund's accessibility and promote sustainable transportation.



The tunneling works are now entering their final phase. In total, 4,744 meters of the tunnel have been excavated, corresponding to 91 percent of the tunnel length. The first breakthrough in one of the tunnel tubes is expected in early 2026. The first 500 meters have already been paved, indicating that work is now nearing completion. At Lerstad, work is continuing on the new road and related infrastructure, close to the existing traffic environment. Work is being conducted in several stages to ensure good road safety. Traffic has now been moved onto part of the new road and to the longest bridge of the project. This allows work to continue efficiently in areas previously congested by traffic.

Concreting work is also nearing completion, with all three bridges and both tunnel portals now cast. The crane and portal trolley have been moved to the Breivika side to support further work on the portals.

The first phase of the landfill work in the Port of Ålesund was completed on schedule before Christmas. In total, approximately 230,000 m³ of tunnel rock was used as backfill.

E136: The road that improves Ålesund's accessibility, featured on the cover of the 2024 Annual Report

This has happened

Blasting work in one of the tunnels at Breivika.

Breivika tunnel entrance.

Landfill work in the Port of Ålesund.

Financial information

NCC will publish financial information regarding the 2026 fiscal year on the following dates:

April 29	**Interim report Q1 2026**
July 14	**Interim report Q2 and Jan–Jun 2026**
November 3	**Interim report Q3 and Jan–Sep 2026**

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. However, it is possible to order a copy by contacting the company.

The share 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 normally publishes press releases in English and Swedish for all orders and contracts exceeding an amount of SEK 150 M. A list of communicated orders exceeding SEK 150 M is available on NCC's website. Minor orders may be announced only in the local language. All press releases are available on NCC's 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 Andreas Koch, tel: +46 70 509 77 61, e-mail: ir@ncc.se.

Annual General Meeting

The Annual General Meeting will be held on May 5 at 3:30 p.m. at SPACE, Sergelgatan 2, 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 has been published in Post- och Inrikes Tidningar. 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.

Shareholder information on ncc.com

All financial information concerning the NCC Group and everything that concerns you as an NCC shareholder is available on NCC's website under the Investor Relations tab. Here you can also find a list of the analysts who continuously monitor NCC.

For information on the current ownership structure, refer to our website, ncc.com/investor-relations/ncc-share/distribution-of-shareholding.

NCC's ten largest shareholders at Dec. 31, 2025[1)]

Name	NCC A	NCC B	Share capital	Voting rights
OBOS	4,000,000	6,278,116	10.30%	28.75%
Första AP-fonden (AP1)		4,970,000	4.98%	3.09%
Vanguard	138,392	3,488,903	3.64%	3.03%
Nordea Funds		4,779,343	4.79%	2.97%
Livförsäkringsbolaget Skandia	332,862	1,063,623	1.40%	2.73%
ODIN		3,137,681	3.15%	1.95%
American Century Investment Management		2,850,856	2.86%	1.77%
Dimensional Fund Advisors		2,506,538	2.51%	1.56%
JP Morgan Asset Management		2,169,773	2.17%	1.35%
NCC AB		1,968,589	1.97%	1.22%
Total, ten largest shareholders	4,471,254	33,213,422	37.77%	48.42%
Other	2,326,356	59,749,924	62.23%	51.58%

1) Första AP-fonden (AP1), Tredje AP-fonden (AP3) och Fjärde AP-fonden (AP4) were consolidated into two funds as of January 2026. Sorting of owners is done based on votes.

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.

More information/contact

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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 2025, NCC had sales of about SEK 56 bn and approximately 11,500 employees.

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