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the Swedish original shall prevail.*

Official notification of the Annual General Meeting of NCC AB

Welcome to NCC AB's Annual General Meeting
on Tuesday, April 9, 2024 at 3:30 p.m.

Location: SPACE Arena, Sergelarkaden, Sergels torg, Stockholm

Registration will commence at 2:30 p.m., from which time coffee will be served.

The shareholders of NCC AB (the Company) are hereby invited to participate in the Annual General Meeting (AGM) to be held on Tuesday, April 9, 2024 at 3:30 p.m. at SPACE Arena, Sergelarkaden, Sergels torg, Stockholm. Registration at the Meeting will begin at 2:30 p.m. Directions to SPACE Arena are available on NCC's website ncc.com.

Registration and participation

Shareholders who wish to participate in the AGM must:

- * be registered in the shareholders' register maintained by Euroclear Sweden AB as of Thursday, March 28, 2024,
- * and have notified their intention to attend the AGM no later than Wednesday, April 3, 2024.

Shareholders whose shares are held in the name of a trustee must, in addition to notifying their participation in the AGM, re-register the shares in their own name so that the shareholder is registered in the share register on March 28, 2024. Such registration may be temporary (so-called "voting right registration") and may be requested from the trustee in accordance with the trustee's procedures at a time in advance as determined by the trustee. Voting rights registered not later than the second banking day after March 28, 2024 will be taken into account in the preparation of the share register.

Notification can be made by regular mail to NCC AB c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, via NCC's website: ncc.com (only natural persons) or by telephone to +46 8 402 92 54. Notification should include name, personal identification number or corporate registration number, address, telephone number and the number of any advisors (no more than two). If participation is to be based on a power of attorney, such a document must also be submitted in connection with notification of intention to attend the AGM. The official notice is available on NCC's website, ncc.com.

Registered attendees who wish to participate in the AGM must show valid ID at the entrance to the meeting premises.

Proposed agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of two officers, in addition to the Chairman, to verify the minutes.
6. Determination of whether the meeting has been duly convened.
7. Report by the Chairman of the Board and address by the CEO.
8. Any questions from Shareholders.
9. Presentation of the Annual Report and the Auditors' Report, and the Consolidated Financial Report and Auditors' Report on the Consolidated Financial Report, as well as the Auditors' Report on the Audit Work for 2023.
10. Motions concerning the adoption of the Income Statement and the Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet.
11. Motions concerning the disposition to be made of the Company's profit or loss as shown in the balance sheet adopted by the Meeting.
12. Motions concerning approval of Remuneration Report.
13. Motions concerning the discharge of the Members of the Board and the CEO from personal liability for their administration during the 2023 fiscal year.
14. Motions concerning the number of Members of the Board elected by the AGM.
15. Determination of the fees to be paid to the Board Members and Auditor.
16. Election of Members of the Board and Chairman of the Board.
17. Election of Auditor.
18. Motion concerning instructions for the Nomination Committee.
19. Election of members of the Nomination Committee and of the Chair of the Nomination Committee.
20. Motion concerning guidelines for determining executive remuneration.
21. Motions concerning:
 - A. Introduction of a long-term performance-based incentive program (LTI 2024 Share Savings Program).
 - B. Transfer of own Series B shares to participants of LTI 2024 Share Savings Program.
 - C. Third-party share-swap agreements due to LTI 2024 Share Savings Program.
 - D. Authorization for the Board of Directors to decide on transfer of own Series B shares.
22. Motion concerning authorization for the Board of Directors to decide on repurchase of own Series B shares.
23. Closing of the Meeting.

Motions

The Nomination Committee and the Board of Directors have respectively presented the following motions.

- Item 2:** The Nomination Committee proposes that Chairman of the Board Alf Göransson be elected chairman of the Meeting.
- Item 11:** The Board proposes that a dividend of SEK 8.00 be paid per share for the 2023 fiscal year divided between two payment occasions. April 11, 2024 is proposed as the record date for the first payment of SEK 4.00 with payment occurring on April 16, 2024. November 7, 2024 is proposed as the record date for the second payment of SEK 4.00 with payment occurring on November 12, 2024.
- Item 12:** The Board of Directors proposes that the AGM resolve to adopt the Board of Directors' remuneration report, pursuant to Chapter 8, Section 53a of the Swedish Companies Act.

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- Item 14:** The Nomination Committee proposes that the Board of Directors will consist of seven regular Board Members.
- Item 15:** It is proposed that director fees be paid in a total amount of SEK 4,815,000 (2023: SEK 4,500,000), excluding fees for work on committees, distributed so that the Chairman of the Board receives SEK 1,605,000 (2023: SEK 1,500,000) and each other Member receives SEK 535,000 (2023: SEK 500,000).

It is proposed that fees be paid to members of the Audit Committee in the amount of SEK 175,000 (2023: SEK 175,000) to the Chair of the Committee and SEK 125,000 (2023: SEK 125,000) to each other Member. It is also proposed that fees be paid to each of the Members of the Project Committee in the amount of SEK 125,000 (2023: SEK 125,000) to the Chair of the Committee and SEK 100,000 (2023: SEK 100,000) to other Member.

Fees to members of the Remuneration and Competence Committee established by the Board of Directors are proposed to be paid in the amount of SEK 100,000 to the Chair of the Committee and SEK 50,000 to each other member.

The Auditors will be remunerated in return for approved invoices.

- Item 16** The following are proposed as Members of the Board: Reelection of Alf Göransson, Simon de Château, Mats Jönsson, Birgit Nørgaard, Daniel Kjørberg Siraj and Cecilia Fasth and new election of Ida Aall Gram. Angela Langemar Olsson has declined reelection. Alf Göransson is proposed to be reelected Chairman of the Board. Information on the proposed members is available on NCC's website: ncc.com.
- Item 17:** It is proposed, in accordance with the Audit Committee's recommendation, that the registered auditing firm PricewaterhouseCoopers AB (PwC) be reelected Auditor of the Company, with Patrik Adolfsson as Auditor-in-Charge. PwC is to be elected until the close of the 2025 AGM.
- Item 18:** An amendment is proposed to the instructions for the NCC AB Nomination Committee as adopted by the 2020 AGM, see below.

INSTRUCTIONS FOR THE NOMINATION COMMITTEE OF NCC AB ("THE COMPANY")

1. Nomination Committee members

The Nomination Committee shall comprise at least three (3) and not more than four (4) members nominated by major shareholders of the Company. Prior to the Annual General Meeting (AGM), the Company shall coordinate the nomination procedure by giving the four largest shareholders in the Company in terms of voting rights as per the share register maintained by Euroclear Sweden AB on the last banking day in December each year the opportunity to nominate one member to the Nomination Committee for the AGM. If the requested shareholder declines to nominate a member of the Nomination Committee and this results in less than three members being nominated through the above procedure, the Company shall give additional shareholders – in order of voting power – the opportunity to nominate one member each until such time as three members have been nominated. However, the Company is not obliged to consult more than five additional shareholders. The members are then to be elected by the AGM for the period up to the close of the next AGM. The Chairman of the Nomination Committee shall similarly be elected by the AGM. The individual nominated in accordance with the above nomination procedure by the largest shareholder in terms of voting rights is to be nominated as Chairman of the Nomination Committee unless the shareholders eligible to nominate members agree that one of the other nominated members is to be proposed as Chairman of the Nomination Committee.

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The above nomination procedure shall take into account that the majority of the members of the Nomination Committee are to be independent in relation to the Company and the Senior Management Team. The CEO is not to be a member of the Nomination Committee, nor is any other member of the Senior Management Team. At least one of the members of the Nomination Committee shall be independent in relation to the largest shareholder in terms of voting rights in the Company or any group of shareholders that cooperates in respect of governance of the Company.

Members of the Board may be members of the Nomination Committee but must not constitute a majority of the Nomination Committee's members. The Chairman or any other member of the Board may not be the Nomination Committee's Chairman. If more than one Board member is a member of the Nomination Committee, not more than one of them may be dependent in relation to the company's major shareholders.

2. Changes in the Nomination Committee

Changes in the composition of the Nomination Committee may be permissible in the following cases:

- (i) a member dies or wishes to step down prematurely or a shareholder wishes to change his/her nominated member, whereby a request must be sent to the Chairman of the Nomination Committee (or if the request pertains to the Chairman, to another member of the Nomination Committee) and reception of the request shall entail that it has been executed.
- (ii) a shareholder who has him/herself nominated a member of the Nomination Committee sells his/her entire holding in the Company, whereby such a nominated member may be considered to have automatically stepped down from the Nomination Committee, or if there is some other significant change of ownership in the Company, whereby the Nomination Committee is entitled to independently decide to dismiss and/or appoint additional members in order for the composition of the Nomination Committee to reflect ownership conditions in the Company.
- (iii) the Nomination Committee may offer vacant positions in the Nomination Committee to shareholders or members nominated by shareholders in order for the composition of the Nomination Committee to reflect ownership conditions in the company.
- (iv) should changes occur in the composition of the Nomination Committee, the Nomination Committee must consider the stipulations of Item 1 above. Changes in the Nomination Committee must be disclosed by the Company as soon as possible.

3. Nomination Committee's mission

The Chairman of the Nomination Committee is the convener of the Nomination Committee's first meeting. The Nomination Committee shall formulate proposals on the following and submit them to the Chairman of the Board well in advance of the Board having to issue the official notice of the AGM:

- (i) election of Chairman of the Board and other members of the Company's Board,
- (ii) director fees divided among the Chairman and other Board members, as well as any remuneration for work on committees,
- (iii) election of and fees to the Auditor,
- (iv) election of Chairman of the AGM,

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- (v) election of members of the Company's Nomination Committee for a term starting from the close of the AGM until the end of the following AGM (taking into account what is stated in Item 1 above), and
- (vi) resolutions to amend these instructions.

The Nomination Committee's proposals are to be presented in the official notice convening the AGM. In connection with issuance of the official notice, the Nomination Committee must ensure that the Committee's proposals, reasoned opinion and information on how the Committee has conducted its work are published on the Company's website. When conducting its mission, the Nomination Committee shall otherwise fulfill the duties that the Nomination Committee is obliged to fulfill pursuant to the Swedish Code of Corporate Governance.

4. Quorum

The Nomination Committee is quorate if at least two (2) members are present. A decision of the Nomination Committee is valid if it is supported by more than half of the members present. In the event of a tied vote, the Chairman shall have the casting vote.

5. Attendance at the AGM

At least one member of the Nomination Committee is always to be present at the AGM and report at the AGM the reasons underlying the Nomination Committee's proposals.

6. Fees

No fees are to be paid to Nomination Committee members. The Nomination Committee shall be entitled to charge the Company for such costs as for recruitment consultants or for other costs necessary for the Nomination Committee to be able to fulfill its mission.

7. Amendments of these instructions

These instructions for the Nomination Committee are to apply until the AGM resolves that they be amended.

Item 19: The Nomination Committee proposes that the AGM elect as members of the Nomination Committee Trond Stabekk (CFO, OBOS), Simon Blecher (fund manager, Carnegie Fonder) and Anna Magnusson, (Chief Active Ownership Officer, Första AP-fonden) for the period up to the close of the next AGM, with Tond Stabekk as Chair.

Item 20:

Board of Directors' motion concerning guidelines for executive remuneration

The guidelines encompass the CEO and other members of the Senior Management Team (SMT), previously 11 people, but 12 people from February 12, 2024. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2024 AGM. These guidelines do not apply to any remuneration resolved or approved by the AGM.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

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 commercial property development, building and infrastructure project contracting, and asphalt and stone materials production. The company is working toward

creating a common basis for a long-term, sustainable improvement in profitability throughout NCC. NCC is striving to create safe and secure worksites for the Group's employees and subcontractors, and to improve the climate and environment by reducing carbon emissions.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer executive management competitive total remuneration.

Long-term performance-based incentive programs

Long-term share-based incentive programs that are performance-based have been established in the company.

The programs encompass the SMT and other senior executives and key personnel within the NCC Group, currently approximately 200 persons. These are three-year programs and have a distinct link to the business strategy and thus to the company's long-term value creation, including its sustainability. For LTI 2021, the target is accumulated earnings per share (EPS) during the period 2021–2023. No new LTI program was started for the period 2022–2024. For LTI 2023, the target is earnings per share (EPS) during the period 2023–2025, that emission intensity at the end of 2025 is to be a maximum of 2.47 CO₂e tons / SEK M in respect of Scope 1 and 2, and that LTIF4 (the number of workplace-related accidents resulting in more than four days of absence per one million worked hours) at the end of 2025 is to be a maximum of 2.25. For more information on the programs, and the criteria upon which outcomes are dependent, refer to Note 4 in the Annual Report.

Types of remuneration

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The AGM may also – regardless of these guidelines – adopt remuneration based on, for example, share and share-price-related incentive schemes.

Fixed remuneration

When determining the fixed salary, the individual executive's sphere of responsibility, experience and achieved results are to be taken into account. The fixed salary is reviewed annually, but with the possibility to review for a period of two years at most.

Variable remuneration

The variable remuneration must be capped and related to the fixed salary, and be based on the outcome in relation to established targets, which are measured annually.

The reason for paying variable remuneration is to motivate and reward value-generating activities that support achievement of NCC's long-term business strategy and interests. The criteria for paying variable cash remuneration thus essentially comply with the Group's long-term operational and financial objectives.

The variable cash remuneration is primarily based on financial objectives (EBIT/EPS). In addition, a smaller portion may be based on adapted functional targets or operational targets, and for BA managers on LTIF4 (the number of worksite accidents as defined above).

To which extent the criteria for awarding variable cash remuneration has been satisfied is evaluated/determined when the measurement period has ended. The

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Board of Directors is responsible for assessing the variable cash remuneration paid to the CEO. The CEO is responsible for the assessment of variable cash remuneration paid to other senior executives. The assessment of the financial objectives is based on the annual accounts. The outcome in relation to established targets for variable remuneration is measured after the performance period; meaning following fiscal year-end.

The variable remuneration for the CEO is capped at 75 percent of fixed salary. For other members of the SMT, it is capped at 40 or 50 percent of fixed salary. The variable remuneration is to be revised annually.

It is estimated that full utilization of the company's commitments for variable remuneration in relation to the executives concerned will cost the company a maximum of approximately SEK 30 M, including social security fees.

The variable remuneration is pensionable, with the exception of remuneration paid to the CEO.

Pensions

NCC is endeavoring to move gradually toward defined-contribution solutions, which entail that NCC pays contributions that represent a specific percentage of the employee's salary. The CEO has a defined-contribution pension with a premium pledge capped at 42 percent of contractual fixed salary.

Other members of the SMT who are active in Sweden and have an employment contract subject to Swedish terms and conditions, are entitled, in addition to the ITP 2 plan (the collectively bargained agreement on pensions for white collar workers), to also receive a defined-contribution supplementary pension capped at 30 percent of pensionable salary increments exceeding 30 income base amounts. The definition of pensionable salary as stipulated in ITP2 is to be used for this supplementary pension.

In other respects, variable salary and other benefits will not be pensionable unless this is a consequence of law or a collective agreement. 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. ITP 1 is applied to new employment contracts where possible. The retirement age 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 of employment

Periods of notice and severance pay

A member of the SMT who terminates employment at NCC's initiative normally has a six-month period of notice and is entitled to severance pay corresponding to 12 months of fixed salary. During the said 12 months, the severance pay is deductible from remuneration received from a new employer. The period of notice may not exceed six months without any right to severance pay when termination is made by a member of the SMT.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and the increase and growth rate over time, in the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the CEO's remuneration, the remuneration of other employees and NCC's earnings over the past five years is presented in the remuneration report.

Decision-making process to determine, review and implement the guidelines

The Board shall prepare a motion for new guidelines at least every fourth year and submit it to the AGM. The guidelines shall be in force until new guidelines are adopted by the AGM. The Board of Directors is also mandated to monitor and evaluate variable remuneration programs for the SMT, the application of guidelines for executive remuneration and applicable remuneration structures and remuneration levels in the company. The CEO and other members of the SMT do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are themselves affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Description of material changes in the guidelines and how shareholder views have been addressed

The Board of Directors has not received any views from the shareholders concerning the existing guidelines for executive remuneration. The Board's motion concerning guidelines for executive remuneration essentially corresponds to existing guidelines.

Item 21:

The Board's proposals concerning

- A. Introduction of a long-term performance-based incentive program (LTI 2024 share savings program).**
- B. Transfer of own Series B shares to participants of LTI 2024 share savings program.**
- C. Third-party share-swap agreements due to LTI 2024 share savings program.**
- D. Authorization for the Board of Directors to decide on transfer of own Series B shares.**

Background

Previous AGMs since 2012, with the exception of 2022, have resolved on long-term performance-based incentive programs for senior executives and key personnel within the NCC Group.

According to the Board of Directors, it is essential that key personnel in the NCC Group have an interest in the company's long-term development and it therefore

also proposes a long-term performance-based incentive program for the period 2024-2026 (“LTI 2024 share savings program”).

Based on the background to the previous year’s program, LTI 2023, the Board’s opinion is that it is appropriate to have LTI programs in the present format every second year should the conditions exist taking into account NCC’s earnings and financial position and conditions in the stock market and otherwise, and given the size and cost of the program. Furthermore, a future assessment of the program’s benefits and advantages could entail that such a program – in this or another form – should be introduced more frequently. Accordingly, the Board proposes a program for 2024, albeit with slightly amended terms compared to the 2023 program, which is why the program only entails a minor cost increase (see key figures below) compared to a program corresponding to LTI 2023 introduced every second year.

The LTI 2024 share savings program is based on essentially the same structure as LTI 2023. As was also the case for LTI 2023, personal investment in NCC shares is a condition for participation in the LTI 2024 share savings program. The Board is convinced that the LTI 2024 share savings program will benefit the company’s shareholders since it will create prerequisites for retaining and recruiting key personnel and will ensure a continued focus on the company’s long-term profitability and value growth.

The Board’s motions pertain to item 21 A introduction of the LTI 2024 share savings program and 21 B transfer of own Series B shares to participants in the program. Should the transfer of Series B shares not be possible because the majority requirements under item 21 B are not attained, it is proposed that the participants instead be able to obtain Series B shares from a third party who has entered into a share-swap agreement with NCC in accordance with what is stated in the Board’s motion under item 21 C.

21 A. Introduction of a long-term performance-based LTI 2024 share savings program

Program in summary

The purposes of the LTI 2024 share savings program 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 climate and environment (carbon dioxide emissions) and health and safety (reductions in work-related accidents).

The program will run for three years and entail that the participants themselves invest in the company’s own shares, “savings shares”. After the period expires, if and to the extent that the performance targets for the program have been met, each savings share will provide entitlement to the receipt of two (three*) to five (six*) “performance shares,” according to the conditions and principles stated below.

Conditions for the program

The Board proposes that the AGM resolve to introduce the LTI 2024 share savings program, comprising at most 450,000 Series B NCC shares, which also include

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shares that may be transferred to cover costs related to the program, according to the following principal conditions:

1. Up to 240 senior executives and other key personnel in the Group will be offered an opportunity to participate in the LTI 2024 share savings program.
2. A condition for participation in the LTI 2024 share savings program is that, at the start of the program, the participants, using their own funds, acquire Series B NCC shares ("savings shares") at market price for an amount capped at 4 (5*) to 8 (10*) percent of the respective participant's basic annual salary for 2023 ("basic salary").
3. Acquisitions of savings shares must take place no later than June 1, 2024, with the Board authorized to extend this period should any impediments to the participants' acquisitions arise during the period.
4. If the savings shares are retained for a period through until the end of the savings period, three years after the start of the program, and the participant remains in the employment of the NCC Group, each savings share will thereafter provide the participant with entitlement to a maximum of two to five Series B NCC shares ("performance shares"). A condition for this is that the performance requirements stated in Item 6 have been fulfilled. Performance shares will be obtained free of charge within 60 days of the 2027 AGM.
5. The participants are divided into four categories.
 - The CEO (one person) is entitled to acquire savings shares for an amount corresponding to not more than 8 percent of his basic salary and may receive a maximum of five performance shares for each savings share held.
 - Other members of the SMT (11 persons) are entitled to acquire savings shares for an amount corresponding to not more than 6 percent of their respective basic salary and may receive a maximum of four performance shares for each savings share held.
 - Members of business area management teams (about 40 persons) are entitled to acquire savings shares for an amount corresponding to not more than 4 percent of their respective basic salary and may receive a maximum of three performance shares for each savings share held.
 - Key personnel line/staff units (about 190 persons) are entitled to acquire savings shares for an amount corresponding to not more than 4 percent of their respective basic salary and may receive a maximum of two performance shares for each savings share held.

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Assuming an average share price of SEK 126 at the date of acquisition and that all participants acquire the maximum number of shares, participants in each category could receive the number of shares shown in the table below:

LTI 2024 Share savings program	CEO	Other Senior Management Team (SMT)	Business area management teams, etc.	Key personnel line/staff units	Total
Number of participants	1	11 ¹	40	188	240
Cap % of basic salary	8.0%	6.0%	4.0%	4.0%	
Maximum number of saving shares, average	6,496	1,645	665	492	
Maximum number of saving shares for the group	6,496	18,095	26,580	92,498	143,669
Allotment, number of performance shares per savings share	5	4	3	2	
Maximum number of performance shares in total for the group	32,480	72,380	79,740	184,996	369,596
Maximum number of shares to cover social security fees	6,496	14,476	15,948	36,999	73,919
Total maximum number of shares to be allotted/transferred by NCC					443,516

¹The Senior Management Team consists of 11 people in addition to the CEO since February 2024.

6. The performance targets during the savings period focus on long-term value performance in the form of earnings per share (“performance target 1”), a reduction in the Group’s carbon emissions (“performance target 2”) and a reduction in the number of work-related accidents (“performance target 3”). Of the allotment of performance shares, 90 percent will pertain to performance target 1, 5 percent to performance target 2 and 5 percent to performance target 3.

The Board will annually set specific target levels in all three areas, based on current and possibly updated targets for NCC. These will be communicated in the Annual Report or remuneration report for 2026. Targets for 2024 will be communicated to participants in the program not later than in conjunction with the start of the program, and thereafter the annual targets will be communicated annually at the beginning of 2025 and 2026.

Performance target 1: Earnings per share

Performance target 1 pertains to NCC’s earnings per share (EPS) for 2024, 2025 and 2026. The allotment of performance shares will be based on the minimum and maximum target levels established by the Board for each year during the period. The outcome will be calculated annually, whereby one third of the performance shares will be measured against the outcome for 2024, one third will be measured against the outcome for 2025 and one third will be measured against the outcome of the program for 2026: i.e. 30 percent of the total outcome for each year.

In the opinion of the Board, the objectives will be well balanced.

If the minimum level for the year in question is not achieved, no performance shares will be awarded for the year in question. If the maximum target level for the year in question is achieved or exceeded, performance shares connected to performance target 1 will be awarded at a rate of 100 percent for the year in question. If the minimum level is exceeded but the maximum level is not achieved, allotment will occur linearly within the span.

Performance target 2: Climate and environment

NCC strives to eliminate emissions from the entire value chain, increase energy efficiency and enable adaptation to climate change. NCC's target is to achieve a 60-percent reduction in CO₂e (tons)/SEK M within Scopes 1 and 2 by 2030 compared with 2015. Scope 1 pertains to emissions related to fuel consumption in asphalt plants, and from own vehicles and machinery. Scope 2 pertains to emissions related to the production of electricity, district heating and district cooling used in the operations. At year-end 2023, the emission intensity was 2.30 CO₂e (tons)/SEK M, corresponding to a reduction of 56 percent compared with 2015.

The Board will set appropriate targets primarily based on the Group's own Scope 1 and 2 emissions or another appropriate and measurable target figure.

If the target level is not achieved, no performance shares will be awarded. If the target level is achieved, performance shares connected to performance target 2 will be awarded at a rate of 100 percent.

Performance target 3 Health & Safety

NCC strives to reduce the number of accidents and completely eliminate serious accidents and incidents. This is to be measured through the metric of LTIF4, meaning work-related accidents resulting in more than four calendar days of absence per million hours worked by NCC's employees. At year-end 2023, LTIF4 amounted to 4.0.

If the target level is not achieved, no performance shares will be awarded. If the target level is achieved, performance shares connected to performance target 3 will be awarded at a rate of 100 percent.

7. Prior to definitively establishing the number of performance shares to be awarded, the Board must assess whether allotment according to the principles in Items 5 and 6 is reasonable, taking into account NCC's earnings and financial position, conditions in the stock market and other circumstances. If, in the opinion of the Board of Directors, this is not the case, the Board will be authorized to reduce the number of performance shares that are awarded, to the lower number of shares that the Board deems fit.
8. The number of performance shares that may be obtained on the basis of savings shares may be subject to recalculation due to a bonus issue, splits and/or reverse splits of shares, preferential rights issues or similar events impacting the number of shares in NCC. In connection with such a change in the number of shares, performance target 1 may also be recalculated.
9. A condition for participation in the LTI 2024 share savings program is that such participation is legally permitted and that, in NCC's assessment, participation is possible with reasonable administrative costs and financial input.
10. The Board of Directors will be responsible for the more detailed presentation and management of the LTI 2024 share savings program within the framework of the main terms and conditions stated above and will also be entitled to make such minor adjustments to these terms and conditions that may be required due to legal or administrative circumstances. The Board will also be entitled to make adjustments to

and derogate from the terms and conditions due to local regulations and prevailing standard market practice.

LTI 2024 share savings program costs and impact on important key figures

The LTI 2024 share savings program will comprise a total of not more than 450,000 own Series B shares (including shares to cover social security fees), corresponding to about 0.45 percent (0.81^{*}) of the total number of shares and about 0.22 percent (0.39^{*}) of the number of voting rights in the company.

The cost of the LTI 2024 share savings program will be based on the IFRS 2 accounting standard and be allocated over three years. Assuming a share price of SEK 126 at the date of acquisition and the maximum outcome, the cost for the LTI 2024 share savings program, including estimated costs for social security fees, will be about SEK 55.9 M (87.8^{*}). This corresponds to a value of approximately 0.45 percent (0.81%^{*}) of the total number of shares in the company at December 31, 2023.

Assuming a positive share price trend of 10 percent during the term of the program, the cost will increase to SEK 61.5 M and, assuming a 20-percent rise, the cost will increase to SEK 67.1 M.

Given the above conditions and assumptions, the annual cost of LTI 2024, including social security fees, is estimated to amount to a maximum of approximately SEK 18.6^{**} M (29.3^{*}). This cost may be compared with NCC's total personnel costs, including social security fees, of SEK 11,862 M for 2023.

The maximum value that a participant may receive at allotment of Series B shares is limited to an amount per share that corresponds to 400 percent of the share price. The share price is calculated on the basis of the average last price paid during a period of ten trading days immediately following the date of the 2024 AGM, a period when the share is traded ex-rights to dividends.

The costs and dilution are expected to have a marginal impact on NCC's key figures. The free-of-charge transfer of a maximum of 375,000 performance shares to the participants in the LTI 2024 share savings program is estimated to correspond to dilution of earnings per share by not more than about 0.38 percent (the maximum number of shares that can be distributed through the program divided by the total number of shares, excluding the company's treasury holding).

Preparation of the motion

The LTI 2024 share savings program has been prepared and approved by the Board of Directors. Neither the CEO nor other executives who may be encompassed by the LTI 2024 share savings program have participated in the Board of Directors' preparation of and decisions concerning the motion.

^{*} Refers to LTI 2023, which was adopted by the 2023 AGM.

^{**} The cost of estimated target fulfillment will be charged against profit for the respective year.

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21 B. Transfer of own Series B shares to participants of LTI 2024 share savings program

To be able to deliver shares under the LTI 2024 share savings program, the Board proposes that the AGM vote to approve the transfer of own Series B shares in NCC based on the following terms and conditions.

1. The number of Series B shares that may be transferred for allocation of performance shares to participants in the LTI 2024 share savings program may not exceed 375,000.
2. Transfer of performance shares to the participants will be free of charge.
3. The number of shares that will be transferred under the LTI 2024 share savings program may be subject to recalculation due to a bonus issue, splits and/or reverse splits of shares, preferential rights issues or similar events impacting the number of shares in NCC.
4. The rationale for the derogation of the existing shareholders' preemptive rights when transferring the treasury shares is to facilitate NCC's transfer of performance shares to the participants in the LTI 2024 share savings program.

21 C. Third-party share-swap agreements due to LTI 2024 share savings program

Should it not be possible to gain the requisite majority for item 21 B above, the Board proposes that the AGM, resolve to secure the anticipated financial exposure in respect of the LTI 2024 share savings program by permitting NCC to enter into share-swap agreements with a third party on normal market terms, whereby the third party will be able to acquire Series B NCC shares in its own name and transfer them to employees who participate in the LTI 2024 share savings program. The additional cost for such share handling may be estimated at between SEK 0.5 million and SEK 1 million.

21 D. Authorization for the Board of Directors to decide on transfer of own Series B shares.

The Board proposes that the AGM resolve to authorize the Board to decide on the transfer of own Series B shares based on the following terms and conditions.

1. The transfer of Series B shares may occur on Nasdaq Stockholm, on one or several occasions during the period up to the next AGM.
2. A maximum of 100,000 Series B shares may be transferred.
3. The shares are to be transferred on Nasdaq Stockholm and may only be acquired at a price within the registered span of share prices at the particular time, by which is meant the span between the highest price paid and the lowest asked price.
4. The shares are to be paid for in cash.

The purpose of the authorization, and the reasons for disapplying the shareholders' preferential rights in connection with the transfer of own shares, is to enable the company to

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deliver own Series B shares in order to secure delivery of shares according to LTI 2021 and LTI 2023 and to cover costs, such as costs for dividend compensation, social security fees and payments on the basis of the synthetic shares, arising from outstanding long-term performance-based incentive programs in NCC from time to time.

Item 22: Motion concerning authorization for the Board of Directors to decide on repurchase of own Series B shares

The Board proposes to the AGM that the Board be authorized, on one or several occasions during the period up to the next AGM, to make decisions on the repurchase of the Company's Series B shares up to an amount so that, at the given time following the acquisition, the Company holds a maximum of 10 percent of all shares in the Company. Purchases of shares are to be made on Nasdaq Stockholm at a price per share that is within the registered price interval for NCC's Series B share at any given time, meaning the interval between the highest buying price and the lowest selling price. However, for purchases that are made by a brokerage under assignment by the Company, the price of the shares may correspond to a volume-weighted average price during the period of time during which the shares were purchased, even if the volume-weighted average price on the day the shares were relinquished to the Company is outside the price interval. The shares are to be paid for in cash.

The purpose of authorization is to give the Board greater scope to be able to adapt the Company's capital structure to the capital requirement from time to time.

Item 23: Closing of the Meeting.

Documentation and further information

Information on the proposed Board members and the Nomination Committee's reasoned statement is available on the Company's website ncc.com.

The Annual Report, Audit Report, Remuneration Report, the Auditor's Statement on Compliance with the AGM's guidelines for executive remuneration, the Board's Statement on the motion concerning distribution of unappropriated earnings and repurchase of own shares will be made available for the shareholders at the Company's office, Herrjärva Torg 4, SE-170 67 Solna, and on the Company's website ncc.com no later than March 19, 2024 and will be sent to shareholders who so request and provide their postal address or e-mail address.

Shareholders' right to disclosures

The Board of Directors and the CEO must, if a shareholder so requests and the Board considers it possible without this resulting in material damage to the Company, provide information concerning conditions that could influence the assessment of an item on the agenda, conditions that could influence assessments of the financial condition of the Company or subsidiaries, and the Company's relationship to other Group companies and the consolidated financial statements. Prior to the AGM, shareholders are invited to email questions to the CEO and the Board of Directors at agm@ncc.se.

Majority requirement and specific conditions

For resolutions pertaining to the Board's motions under items 21 A and 21 C to be valid, it is required that the motions be supported by shareholders representing more than half of the votes cast and the shares represented at the AGM. For a resolution pertaining to the Board's motions under item 21 B to be valid, it is required that the motion be supported by shareholders representing at least nine tenths of the votes cast and the shares represented at the AGM. For resolutions pertaining to the Board's motions under items 21 D and 22 to be valid, it is required



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that the motions be supported by shareholders representing at least two thirds of the votes cast and the shares represented at the AGM.

Resolutions under items 21 B and 21 C are contingent on the AGM passing a resolution under item 21 A.

Authorization

The CEO, or the individual appointed by the CEO, shall be entitled to decide on minor changes to the resolutions of the AGM that may be necessary in connection with the registration of resolutions with the Swedish Companies Registration Office or due to other formal requirements.

Shares and voting rights

As of the date of issue of this official notice, the total number of shares in the Company was 99,760,956, representing a total of 161,275,551 voting rights, comprising 6,834,955 Series A shares (10 votes per share), representing 68,349,550 voting rights, and 92,926,001 Series B shares (one vote per share) representing 92,926,001 voting rights, including 2,099,221 own Series B shares representing 2,099,221 voting rights. The Company is not entitled to vote for own shares.

Processing of personal data

For information on how your personal data is treated, reference is made to Euroclear Sweden AB's Privacy notice for personal data processed in connection with a general meeting of shareholders, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Solna, March 2024
NCC AB
Board of Directors

NCC
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