



# Official notification of the Annual General Meeting of NCC AB

Welcome to NCC AB's Annual General Meeting on Tuesday, May 5, 2026 at 3:30 p.m.

Location: SPACE, Sergelgatan 2, Stockholm.

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

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The shareholders of NCC AB (the Company) are hereby invited to participate in the Annual General Meeting (AGM) to be held on Tuesday, May 5, 2026 at 3:30 p.m. at SPACE, Sergelgatan 2, Stockholm. Registration will commence at 2:30 p.m.

## 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 Friday, April 24, 2026,
- \* and have notified their intention to attend the AGM no later than Tuesday, April 28, 2026.

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 Friday, April 24, 2026. 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 thereafter (Tuesday, April 28, 2026) 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](http://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. Further information is available under the Voting by proxy heading below.

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



## Voting by proxy

Shareholders represented by a proxy must issue, date and sign a written power of attorney for the proxy. If the shareholder is a legal entity, a copy of proof of registration or corresponding authorization document must be enclosed with the form. A power of attorney with a proof of registration or corresponding authorization document (where applicable) should be sent to NCC AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, well in advance of the AGM. The power of attorney form is available on NCC's website, ncc.com.

## 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, the Consolidated Financial Report and Auditors' Report on the Consolidated Financial Report, the limited assurance report of the Consolidated Sustainability Report for 2025 as well as the Auditors' Report on the Audit Work for 2025.
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 2025 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. Election of members of the Nomination Committee and of the Chair of the Nomination Committee.
19. Motion concerning guidelines for determining executive remuneration.
20. Motions concerning:
  - A. Long-term performance-based incentive program (LTI 2026 share savings program);
  - B. Transfer of own Series B shares to participants of LTI 2026 share savings program;  
and
  - C. Third-party share-swap agreements due to LTI 2026 share savings program.
21. Motion on transfer of own Series B shares to participants of LTI 2025 share savings program.
22. Motion concerning authorization for the Board of Directors to repurchase 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 9.00 be paid per share for the 2025 fiscal year, and an extra dividend of SEK 2.00 per share. The Board proposes that payment is divided between two payment occasions, with the extra dividend being included in the first payment occasion. May 7, 2026 is proposed as the record date for the first payment of



SEK 6.50 per share with payment occurring on May 12, 2026. November 5, 2026 is proposed as the record date for the second payment of SEK 4.50 per share with payment occurring on November 10, 2026.

**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.

**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 5,133,000 (2025: SEK 4,983,500) excluding fees for work on committees, distributed so that the Chairman of the Board receives SEK 1,711,100 (2025: SEK 1,661,300) and SEK 570,300 (2025: SEK 553,700) to each other Member.

It is proposed that fees be paid to members of the Audit Committee in the amount of SEK 185,400 (2025: SEK 180,000) to the Chair of the Committee and SEK 133,900 (2025: SEK 130,000) to each other Member.

It is proposed that fees be paid to members of the Project Committee in the amount of SEK 133,400 (2025: SEK 129,500) to the Chair of the Committee and SEK 106,600 (2025: SEK 103,500) to the other Member.

It is also proposed that fees be paid to members of the Compensation and Competence Committee in the amount of SEK 106,600 (2025: SEK 103,500) to the Chair of the Committee and SEK 53,300 (2025: SEK 51,750) 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, Ida Aall Gram, Cecilia Fasth, Mats Jönsson, Daniel Kjørberg Siraj and Birgit Nørgaard, and election of new Member of the Board Niklas Persson. Simon de Château has declined re-election. Alf Göransson is proposed to be reelected Chairman of the Board. Information on the proposed members is available on NCC's website: [ncc.com](http://ncc.com).

**Item 17:** It is proposed, in accordance with the Audit Committee's recommendation, that the registered auditing firm Öhrlings PricewaterhouseCoopers AB (PwC) be reelected Auditor of the Company, with Patrik Adolfson as Auditor-in-Charge. PwC is to be elected until the close of the 2027 AGM.

**Item 18:** The Nomination Committee proposes that the AGM elect as members of the Nomination Committee Trond Stabekk (CFO, OBOS), Mats Hellström (Governance Adviser, Nordea Fonder) and Oskar Börjesson (Senior ESG Analyst, Livförsäkringsbolaget Skandia, ömsesidigt) for the period up to the close of the next AGM, with Trond Stabekk as Chair.

**Item 19: Board of Directors' motion concerning guidelines for executive remuneration**

The guidelines encompass the CEO and other members of Group Management, currently totaling 12 people. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2026 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 Group Management and other senior executives and key personnel within the NCC Group, currently just over 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 2023, LTI 2024 and LTI 2025, the targets consist of EPS for each year of the period separately, a smaller component relating to a reduction in the Group's carbon emissions for Scope 1 and 2, as well as a reduction in the number of work-related accidents. For more information on the programs, and the criteria upon which outcomes are dependent, refer to Note 4 in the Annual Report.

A new program, LTI 2026, which is essentially similar to LTI 2023, LTI 2024 and LTI 2025, will be proposed to the 2026 AGM.

### **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 cash salary***

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 cash remuneration***

The short-term 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 LTIF 4 (number of work-related accidents resulting in more than four calendar days of absence per million hours worked by NCC's employees).

To which extent the criteria for awarding variable cash remuneration has been satisfied is evaluated/determined when the measurement period has ended. The Board of Directors, through the Compensation and Competence Committee, is responsible for assessing the variable cash remuneration paid to the CEO and other senior executives. The assessment of the financial objectives is based on the annual report. The outcome in relation to established targets for variable remuneration is measured after the performance period; meaning following fiscal year-end.

The short-term variable remuneration for the CEO is capped at 80 percent of fixed salary. For other members of Group Management, it is capped at 42.5 or 55 percent of fixed salary. The short-term variable remuneration is to be revised annually.

A maximum of 25 percent of the outcome of the short-term variable remuneration (before tax) can be invested in shares in the Company. If the shares are held for a period of at least 12 months, a premium of up to 25 percent of the investment amount may be paid.

It is estimated that full utilization of the Company's commitments for short-term variable remuneration in relation to the executives concerned will cost the company a maximum of approximately SEK 41 M, including social security fees.

#### **Pension benefits**

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 Group Management 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.

The short-term variable remuneration is pensionable, with the exception of remuneration paid to the CEO. In other respects, variable salary and other benefits will not be pensionable unless this is a consequence of law, collective agreement or pension plan agreed between the social partners. Members of Group Management 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 Group Management is 65 years.

#### **Other benefits**

NCC provides other benefits, such as medical insurance and a car benefit, to members of Group Management. 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 Group Management 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 is six months without any right to severance pay, when termination is made by a member of Group Management.

## **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 has established a Compensation and Competence Committee. The duties of the Committee include preparing the Board's decisions concerning motions on guidelines for executive remuneration. Such a motion for new guidelines is to be prepared at least every fourth year and submitted by the Board to the AGM. The guidelines shall be in force until new guidelines are adopted by the AGM. The Committee is also mandated to monitor and evaluate variable remuneration programs for Group Management, the application of guidelines for executive remuneration and applicable remuneration structures and remuneration levels in the Company. The CEO and other members of Group Management 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**

Board of Directors' motion concerning guidelines for executive remuneration correspond to existing guidelines (with the exception of a clarification regarding pensionable benefits).

The work of the Chairman of the Board, who is also the Chairman of the Compensation and Competence Committee, is supported by the Company's Investor Relations and Legal Department to ensure good and continuous contact with shareholders at an appropriate level on matters related to executive remuneration.



- Item 20: The Board's proposals concerning**
- A. Long-term performance-based incentive program (LTI 2026 share savings program);**
  - B. Transfer of own Series B shares to participants of LTI 2026 share savings program; and**
  - C. Third-party share-swap agreements due to LTI 2026 share savings program**

### **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 2026-2028 ("LTI 2026 share savings program").

The LTI 2026 share savings program is based on the same structure as the previous year's program, LTI 2025. As was also the case for LTI 2025, personal investment in NCC shares is a requirement for participation in the LTI 2026 share savings program. The Board is convinced that the LTI 2026 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, value growth and sustainability.

The Board's proposal pertains to item 20 A, motion on LTI 2026 share savings program and item 20 B, transfer of own Series B shares to participants in the program. Should the transfer of shares not be possible because the majority requirements under item 20 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 20 C.

### **20 A. Long-term performance-based incentive program (LTI 2026 share savings program)**

#### **Program in summary**

The purposes of the LTI 2026 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 to five "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 2026 share savings program, comprising at most 270,000 Series B NCC shares, which also include 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 2026 share savings program.
2. A condition for participation in the LTI 2026 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 to 8 percent of the respective participant's basic annual salary for 2025 ("basic salary").
3. Acquisitions of savings shares must take place no later than June 15, 2026, with the Board of Directors 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 2029 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 Group Management (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.
  - Division Managers etc. (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.

Assuming an average share price of SEK 220 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 2026 share savings program (the table is an example based on certain assumptions)	CEO	Other Group Management	Division Managers etc.	Other key personnel	Total
Number of participants	1	11	40	188	240
Cap % of basic salary	8.00%	6.00%	4.00%	4.00%	
Maximum number of <b>savings shares</b> , average	4,416	1,015	407	288	
Maximum number of <b>savings shares</b> for the group	4,416	11,160	16,293	54,204	86,073
Maximum number of performance shares per savings share	5	4	3	2	
Maximum number of <b>performance shares</b> in total for the group	22,080	44,641	48,879	108,408	224,007
Maximum number of shares to cover social security fees	4,416	8,928	9,776	21,682	44,801
<b>Total maximum number of shares to be allotted/transferred by NCC</b>					<b>268,809</b>

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.

Performance target 1: Earnings per share

Performance target 1 pertains to NCC’s earnings per share (EPS) for 2026, 2027 and 2028, and accounts for 90 percent of the total outcome. 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 2026, one third will be measured against the outcome for 2027 and one third will be measured against the outcome for 2028: i.e. 30 percent of the total outcome of the program for each year.

In the opinion of the Board, the objectives will be well balanced. The target ranges will be communicated in conjunction with the 2029 AGM.

If the minimum level for the year in question is not achieved, no performance shares will be awarded. 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 that year, i.e. 30 percent of the total outcome. 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.

New Group targets were developed in 2025, mainly due to the new CSRD framework. NCC's new target is to achieve a 42-percent reduction in CO<sub>2</sub>e tons/SEK M within Scope 1, Scope 2 and Scope 3 by 2030 compared with base year 2024 (with the addition of benchmarks from 2020). 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. Scope 3 pertains to indirect emissions from the value chain, such as emissions from purchased materials.

A linear reduction from 2024 by 42 percent to 2030 yields 15.5 at the end of 2028, and the Board is therefore proposing to set the target at 15.5 CO<sub>2</sub>e tons/SEK M for the end of 2028.

The 2025 year-end figure will be published in NCC's annual report for 2025.

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 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 2025, LTIF4 amounted to 3.5.

The Board proposes that the target is that LTIF4 at the end of 2028 will not exceed 1.8.

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 significantly 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. Adjustments must also be made for major share repurchases and new EPS target figures set by the Compensation and Competence Committee and the Board of Directors at the time of the decision to repurchase.
9. If significant changes occur in the NCC Group or in the market that the Board believes would make the conditions for allocation of performance shares under LTI 2026 unreasonable, the Board is entitled to, in whole or in part, adjust and recalculate the performance targets.



10. A condition for participation in the LTI 2026 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.
11. The Board of Directors will be responsible for the more detailed presentation and management of the LTI 2026 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 2026 share savings program costs and impact on important key figures**

The LTI 2026 share savings program will comprise a total of not more than 270,000 own Series B shares (including shares to cover social security fees), corresponding to about 0.27 percent (0.34<sup>\*</sup>) of the total number of shares and about 0.17 percent (0.21<sup>\*</sup>) of the number of voting rights in the Company.

The cost of the LTI 2026 share savings program will be based on the IFRS 2 accounting standard and be allocated over three years. Assuming a share price of SEK 220 at the date of acquisition and the maximum outcome, the cost for the LTI 2026 share savings program, including estimated costs for social security fees, will be about SEK 59.1<sup>\*\*</sup> M (58.5<sup>\*</sup>). This corresponds to a value of approximately 0.27 percent (0.34<sup>\*</sup>)<sup>\*</sup> of the total number of shares in the Company at December 31, 2025.

Assuming a positive share price trend of 10 percent during the term of the program, the cost will increase to SEK 65.1 M and, assuming a 20-percent rise, the cost will increase to SEK 71.0 M.

Given the above conditions and assumptions, the annual cost of LTI 2026, including social security fees, is estimated to amount to a maximum of approximately SEK 19.7 M <sup>\*\*</sup> (19.5<sup>\*</sup>). This cost may be compared with NCC's total personnel costs, including social security fees, of SEK 12,150 M for 2025.

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 for NCC Series B shares during a period of ten trading days immediately following the date of the 2026 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 225,000 performance shares to the participants in the LTI 2026 share savings program is estimated to correspond to dilution of earnings per share by not more than about 0.23 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 matter**

The LTI 2026 share savings program has been prepared and approved by the Compensation and Competence Committee and the Board of Directors. Neither the CEO nor other senior executives who may be encompassed by the LTI 2026 share savings program have participated in the Board of Directors' processing of and decisions concerning the motion.

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<sup>\*</sup>Refers to LTI 2025, which was adopted by the 2025 AGM.

<sup>\*\*</sup>The cost of estimated target fulfillment will be charged against profit for the respective year.



**20 B. Transfer of own Series B shares to participants of LTI 2026 share savings program**

To be able to deliver shares under the LTI 2026 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 2026 share savings program may not exceed 225,000.
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 2026 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 own shares is to facilitate NCC's transfer of performance shares to the participants in the LTI 2026 share savings program.

**20 C. Third-party share-swap agreements due to LTI 2026 share savings program**

Should it not be possible to gain the requisite majority for item 20 B above, the Board proposes that the AGM, resolve to secure the anticipated financial exposure in respect of the LTI 2026 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 2026 share savings program. The additional cost for such share handling may be estimated at between SEK 0.5 M and SEK 1 M.

**Item 21: Motion on transfer of own Series B shares to participants of LTI 2025 share savings program**

The 2025 AGM resolved to establish the LTI 2025 share savings program and to secure the Company's commitments under the program through a share-swap agreement with a third party.

The Board is still of the opinion that the transfer of own shares, a proposal that was not approved by the 2025 AGM, is the most cost-effective method to secure the commitments under LTI 2025, and thereby beneficial for shareholders compared with a share-swap agreement with a third party.

The proposal for the LTI 2025 share savings program stated that the program could comprise a maximum of 340,000 shares, including shares intended to cover social security fees. The program has now started, and currently comprises a maximum of just under 210,000 shares, of which a maximum of 170,000 performance shares. This corresponds to approximately 0.17 percent of the total number of registered shares (excluding the treasury holding).

To be able to deliver shares under the LTI 2025 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 2025 share savings program may not exceed 170,000.



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 2025 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 own shares is to facilitate NCC's transfer of performance shares to the participants in the LTI 2025 share savings program.

**Item 22: Motion concerning authorization for the Board of Directors to repurchase 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. Acquisitions of shares may only be made on Nasdaq Stockholm and at a price that does not exceed the higher of the prices of the most recent independent trade and the highest current independent bid on Nasdaq Stockholm. Acquisitions may not be made at a price below the lowest possible market price. The Company may assign a member of the stock exchange to accumulate a certain number of own Series B shares by proprietary trading during a certain time period and on the day of delivery pay for the Series B shares at a price corresponding to the volume-weighted average price based on the total trading during that period of time. 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 and to ensure that Series B shares can be delivered to the participants, and to cover costs, within the framework of the Company's share savings program.

**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](http://ncc.com).

The Annual and Sustainability Report – including the Auditor's Report and the Limited Assurance Report on the Sustainability Report, the Board's Statement on the motion concerning distribution of unappropriated earnings and repurchase of own shares – as well as the Remuneration Report and the Auditor's Statement on Compliance with the AGM's guidelines for executive remuneration, 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](http://ncc.com) no later than April 14, 2026 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](mailto:agm@ncc.se).



## **Majority requirements and special conditions**

For a resolution pertaining to the Board's motions under items 20 B and 21 to be valid, it is required that the motions be supported by shareholders representing at least nine tenths of the votes cast and the shares represented at the AGM.

For a resolution pertaining to the Board's motions under item 22 to be valid, it is required 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 20 B and 20 C are contingent on the AGM passing a resolution under item 20 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 160,939,446 voting rights, comprising 6,797,610 Series A shares (10 votes per share), representing 67,976,100 voting rights, and 92,963,346 Series B shares (one vote per share) representing 92,963,346 voting rights, including 1,968,589 own Series B shares and representing 1,968,589 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 in connection with the AGM, see the privacy notice on Euroclear Sweden AB's website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>. If you have any questions about personal data processing, please send an e-mail to [dpo@ncc.se](mailto:dpo@ncc.se). NCC AB's Corp. Reg. No. is 556034-5174, with its Head Office in Solna.

Solna, March 2026  
NCC AB  
Board of Directors

**NCC**  
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