



The Board of Directors and the Managing Director of

NCC Treasury AB (publ)

corporate registration number 556030-7091

hereby submit the

Annual Report

for the fiscal year January 1 - December 31, 2025

<u>Content:</u>	<u>page</u>
Report of the Board of Directors	2
Income Statement	4
Balance Sheet	5
Changes in equity	6
Cash flow statement	7
Accounting policies and valuation principles	8
Notes	11
Adoption	21

Report of the Board of Directors

General operations

NCC Treasury AB (publ) is a wholly-owned subsidiary of NCC AB (publ), corporate registration number 556034-5174, with headquarters in Solna.

The company is the NCC Group's inhouse bank for the investment and borrowing of liquid funds. The company also provides counseling services of financial risk management. NCC Treasury AB manages interest rate, exchange rate, credit, refinancing, counterparty and liquidity risks within stipulated risk limits, see Accounting policies and valuation principles. NCC Treasury AB also manages price risks associated with oil-based products.

However, the company does not conduct in activities governed by the Swedish Banking Act, Swedish Credit Companies Act or the Swedish Finance Companies Act.

During the 2025 financial year, NCC Treasury AB (publ) generated a profit after financial items of SEK 330 M (285).

Multi-year review

	2025*	2024*	2023	2022	2021
Balance sheet in SEK thousands	Dec 31	Dec 31	Dec 31	Dec 31	Dec 31
Total assets	13,671,400	15,159,651	15,046,148	14,079,507	14,382,295
Total shareholders' equity	177,492	244,243	270,375	174,672	140,304
Total liabilities	13,493,907	14,915,408	14,775,773	13,904,836	14,241,991
Total shareholders' equity and liabilities	13,671,400	15,159,651	15,046,148	14,079,507	14,382,295
Equity/assets ratio, %	1.3	1.6	1.8	1.2	1.0

	2025*	2024*	2023	2022	2021
Income statement in SEK thousands	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	-	-	-	-	-
Operating profit	-25,518	-26,931	-26,571	-24,657	-22,988
Profit after financial items	330,039	285,336	239,990	124,357	127,434
Net profit for the year	153,079	222,051	240,975	128,297	125,893

* As from January 1st 2025, NCC Treasury has changed its accounting policy for the recognition of group contributions. Previously, the main rule was applied, the alternative rule is now applied to align with the accounting practice applied by the other companies within the Group. Comparative figures for 2024 have been restated in accordance with this policy, whereas earlier years have not been restated.

Change among senior executives

No changes among senior executives occurred during 2025. A new chairman was appointed in February 2026 following the retirement of the previous chairman.

Corporate governance

NCC Treasury AB (publ) has issued debt securities which are listed and thereby is required to prepare a Corporate Governance Report in accordance with the Annual Accounts Act.

NCC AB owns 100 % of the shares in NCC Treasury AB (publ) and therefore holds all the voting rights at the shareholder's General Meetings. According to the Articles of Association, a Board member is elected at the Annual General Meeting. Amendment to the Articles of Association is approved by the Annual General Meeting. The Annual General Meeting has not authorized the Board to decide on the subject to issue new shares or acquire own shares.

NCC Treasury AB's corporate governance guidelines are in line with the NCC Group's guidelines. NCC Treasury AB applies a risk-assessment and risk-management method for ensuring that the risk to which the company is exposed, and that can impact the internal control and financial statements, are addressed within the processes that have been established. The material risks that have to be taken into account include market risks, operating risks and the risks of errors in financial recognition. NCC Treasury AB's business operations as inhouse bank is regulated by a Group Treasury Policy that has been determined by the NCC AB's Board of Directors.

The Board has overall responsibility for the internal control of financial reporting. Each year, the Board establishes rules of procedure for the Board's work and an instruction concerning the division of work between the Board and the Managing Director. According to this instruction, the Managing Director is responsible for the internal control and for contributing to an efficient control environment.

At NCC Treasury AB, financial reporting and the management of risks are based on a number of control activities that are conducted in operations. The purpose of the control activities is to ensure the efficiency of the Group's processes and that the internal controls are adequate.

NCC Treasury AB complies with the internal policies, guidelines, manuals and codes to which the financial reporting is subject, and are found in the NCC Group's Financial Handbook.

Follow-ups to safeguard the quality of the internal controls are conducted in various ways within NCC Treasury AB. NCC Group has developed a system (framework) for documented self-evaluation of internal controls that NCC Treasury AB complies with. Self-assessments are performed regularly and comprise a component for the Board's assessment of the internal control.

The status of the internal control set-up is reported annually at a meeting of the NCC Treasury AB's Board.

Sustainability report

NCC Treasury AB has not prepared its own sustainability report on the basis of chapter 6 § 10 part 2 of the Annual Accounts Act. The company is covered by the sustainability report which is included as a separate section in NCC AB's annual report.

Significant events during the financial year

In December 2025, NCC extended the maturity of the syndicated credit facility (RCF) by 12 months, and the sustainability-related terms were removed. The financial covenant ratio restriction remains unchanged. NCC intends to refinance the current RCF during the second half of 2026.

Proposed distribution of earnings

Funds available for distribution by the Annual General Meeting:

Earnings brought forward	7,654,227
Net profit of the year	<u>153,079,390</u>
Amount in SEK	<u>160,733,617</u>

The Board of Directors and the Managing Director proposes that the funds should be distributed as follows:

To be distributed to shareholders	153,000,000
To be carried forward	<u>7,733,617</u>
Amount in SEK	<u>160,733,617</u>

In the prepared annual report, a group contribution of SEK 176,960,116 has been transferred to NCC AB.

Income Statement

SEK thousands	Note	2025	2024
Selling and administrative expenses	1	-25,518	-26,931
Operating profit/loss		-25,518	-26,931
<i>Result from financial items</i>			
Result from financial fixed assets	2, 3	162,326	265,720
Result from financial current assets	2, 4	564,980	698,953
Interest expense and similar items	5	-371,748	-652,406
Profit after financial items		330,039	285,336
Group Contributions, granted		-176,960	-63,285
Result after appropriations		153,079	222,051
Tax on net profit for the year	6	-	-
Net profit for the year		153,079	222,051

Statement of comprehensive income

SEK thousands	Note	2025	2024
Net profit for the year		153,079	222,051
<i>Items that have been recycled or can be recycled to net profit for the year</i>			
Fair value changes for the year in cash flow hedges		214	2,773
Year's fair value changes for cash flow hedges transferred to net profit for the year		-	-6,782
Tax attributable to cash flow hedges		-44	826
Other comprehensive income for the year		170	-3,183
Total comprehensive income during the year		153,249	218,868

Balance Sheet

SEK thousands	Note	2025 Dec 31	2024 Dec 31**	2024 Jan 1**
ASSETS				
<i>Fixed assets</i>				
Receivables from Group companies	7, 8	3,817,045	5,695,847	4,347,829
Long-term receivables		2,005	2,358	-
Total fixed assets		3,819,050	5,698,205	4,347,829
<i>Current assets</i>				
<i>Current receivables</i>				
Receivables from Group companies	8	8,664,964	6,250,934	9,888,281
Other current receivables		3,683	12,678	32,946
Prepaid expenses and accrued income		3,506	7,837	8,361
<i>Current receivables</i>		8,672,152	6,271,449	9,929,587
<i>Short-term investments*</i>	9	562,801	1,306,221	450,420
<i>Cash and bank balances</i>		617,396	1,883,776	318,312
Total current assets		9,852,350	9,461,446	10,698,319
TOTAL ASSETS		13,671,400	15,159,651	15,046,148
EQUITY AND LIABILITIES				
<i>Equity</i>				
<i>Restricted shareholders' equity</i>				
Share capital (120,000 shares with a par value of SEK 100 each)		12,000	12,000	12,000
Revaluation reserve		1,150	1,150	1,150
Statutory reserve		2,400	2,400	2,400
<i>Restricted shareholders' equity</i>		15,550	15,550	15,550
<i>Unrestricted shareholders' equity</i>				
Earnings brought forward		7,654	5,603	5,833
Hedging reserve		1,209	1,039	4,222
Net profit for the year		153,079	222,051	244,770
<i>Unrestricted shareholders' equity</i>		161,942	228,693	254,825
Total equity		177,492	244,243	270,375
<i>Long-term liabilities</i>				
Bond loans	12, 13	1,750,000	2,350,000	2,100,000
Liabilities to Group companies	10	-	219	-
Other liabilities	8	1,100	1,157	2,411
Total long-term liabilities		1,751,100	2,351,377	2,102,411
<i>Current liabilities</i>				
Bond loans	11, 13	600,000	1,265,824	1,807,916
Liabilities to Group companies	10	11,080,856	11,251,532	10,746,286
Other liabilities	8	40,428	7,562	93,658
Accrued expenses and deferred income	14	21,523	39,112	25,501
Total current liabilities		11,742,807	12,564,031	12,673,362
TOTAL EQUITY AND LIABILITIES		13,671,400	15,159,651	15,046,148

* of which short-term investments < 3 months amount to 0 (800,000) TSEK

** Adjusted for change in accounting principle

Changes in equity

SEK thousands	<i>Restricted shareholders' equity</i>			<i>Unrestricted shareholders' equity</i>		
	Share capital	Revaluation reserve	Statutory reserve	Hedging reserve	Earnings brought forward and profit for the year	Total equity
Opening balance Jan 1, 2024	12,000	1,150	2,400	4,222	250,603	270,375
Effect of change to the alternative rule						
Earnings brought forward	-	-	-	-	-3,795	-3,795
Net profit for the year	-	-	-	-	3,795	3,795
Opening balance Jan 1, 2024 according to new principle	12,000	1,150	2,400	4,222	250,603	270,375
Net profit for the year					222,051	222,051
Other comprehensive income				-3,183	-	-3,183
Total comprehensive income				-3,183	222,051	218,868
Dividend					-245,000	-245,000
Total transactions with shareholders					-245,000	-245,000
Closing balance Dec 31, 2024	12,000	1,150	2,400	1,039	227,654	244,243
Opening balance Jan 1, 2025	12,000	1,150	2,400	1,039	227,654	244,243
Net profit for the year					153,079	153,079
Other comprehensive income				170	-	170
Total comprehensive income				170	153,079	153,249
Dividend					-220,000	-220,000
Total transactions with shareholders					-220,000	-220,000
Closing balance Dec 31, 2025	12,000	1,150	2,400	1,209	160,733	177,492

Cash flow statement

SEK thousands	Note	2025	2024
Operating activities			
Profit after financial items		330,039	285,336
Adjustments for items not included in cash-flow ¹⁾		-343,445	42,181
Cash flow from operating activities before changes in working capital		-13,406	327,517
Cash flow from changes in working capital			
<i>Cash flow from changes in working capital</i>			
Increase(-)/Decrease(+) in receivables		-178,625	-99,107
Increase(+)/Decrease(-) in liabilities		9,195	-73,587
Cash flow from the operating activities		-182,836	154,823
Financing activities			
Raised external loans		-	1,250,000
Amortization of external loans		-1,265,824	-1,542,092
Increase (+)/Decrease (-) in interest-bearing liabilities to Group companies		-164,870	505,314
Dividend paid		-220,000	-245,000
Group contribution		-63,285	4,780
Increase (-)/Decrease (+) in external interest-bearing receivables		-56,580	-55,801
Increase (-)/Decrease (+) in interest-bearing receivables from Group companies		-466,851	2,446,571
Cash flow from financing activities	16	-2,237,410	2,363,772
Cash flow for the year		-2,420,246	2,518,595
Cash and cash equivalents on January 1		2,683,776	318,311
Exchange-rate differences in cash and cash equivalents		353,867	-153,130
Cash and cash equivalents on December 31		617,396	2,683,776
Total Cash and cash equivalents on December 31		617,396	2,683,776

¹⁾ consists primarily of unrealized exchange rate differences

Addendum to cash flow statement

SEK thousands	2025	2024
Paid and received interest**		
Received interest	538,616	796,756
Paid interest	375,787	627,287
** included in cash flow from the operating activities before changes in working capital		
Cash and cash equivalents		
<i>The following components are included in cash and cash equivalents</i>		
Cash and bank balances	617,396	1,883,776
Short-term investments < 3 months		800,000
	617,396	2,683,776

Accounting policies and valuation principles

SEK thousands unless otherwise specified

General accounting policies

NCC Treasury AB (publ) has prepared its Annual Report pursuant to the Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities, which means that the International Financial Reporting Standards (IFRS) adopted by the EU and the interpretive statements issued by the International Financial Reporting Interpretations Committee (IFRIC) are applied in full with the exceptions and additions governed by RFR 2.

Changed accounting policies

NCC Treasury AB (publ) has changed its accounting policy regarding the reporting of group contributions. The previously applied main rule has been replaced by the alternative rule to ensure alignment with the Group's accounting practices.

New IFRS and amendments to IFRS to be applied

No other amendments that came into effect on January 1, 2025 had a material impact on NCC Treasury AB's financial statements.

New IFRS and amendments to IFRS 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 progresses, disclosures are expected to become increasingly detailed.

Group companies

Those companies that are subsidiaries of NCC AB (publ) are referred to as Group companies.

Interest income and interest expense

Result related to the securities is recognized net in "Result from financial current assets". Interest income on fixed assets is recognized as "Result from financial fixed assets". Interest earned on current assets is recognized as "Result from financial current assets". Interest payable on liabilities is recognized as "Interest expense and similar items". Interest pertaining to external interest rate swaps and currency forward swaps is offset under other interest expense. Interest on Group companies' currency forward swaps is recognized as interest income for the interest received, and interest expense for interest paid. Changes in fair value regarding internal and external oil derivatives and currency options are recognized among interest income in the event of a positive change in value and among interest expense in the event of a negative change in value.

Taxes

Income taxes comprise current tax and deferred tax. Taxes are recognized in the income statement, except when the underlying transactions are recognized in other comprehensive income, provided that the relating tax effect is recognized in other comprehensive income. Current tax is defined as tax that is to be paid or received during the current fiscal year, which also includes adjusted tax attributable to previous periods.

Deferred tax is recognized in the hedging reserve. Deferred tax is calculated based on the tax rate applicable at the time of realization and this year's change in deferred tax due to changes in hedging reserve is recognized in other comprehensive income.

Financial instruments

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 bank balances, short-term investments, other receivables, receivables from Group companies and accrued income. The liabilities side of the balance sheet includes bonds, liabilities to credit institutions, liabilities to Group companies, other liabilities and accrued expenses. A financial asset or financial liability is recognized in the balance sheet when the company becomes a party to the instrument's contractual terms and conditions. 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 a financial liability.

When entered for the first time, a financial asset is classified on the basis of NCC Treasury AB'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 has been modified. A financial liability is recognized at amortized cost, apart from derivatives that are measured at fair value.

Measurement of financial instruments

Financial instruments are classified in one of the following measurement categories: Financial assets measured at fair value through profit or loss, Financial assets measured at amortized cost, Financial liabilities measured at fair value through profit or loss, Derivatives used in hedge accounting, or Other financial liabilities.

Financial assets measured at fair value through profit or loss

This category includes derivatives with positive fair value and interest-bearing securities for which NCC Treasury AB's business model is to maximize the return on the asset within given risk limits. Changes in fair value are recognized in net financial items in the income statement. A derivative instrument that is an identified and effective hedging instrument is not included in this category. For the accounting of hedging instruments, see Derivatives used in hedge accounting below.

Financial assets measured at amortized cost

These include accounts receivable and loan receivables, as well as short-term investments (short term bank deposits) 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.

Financial liabilities measured at fair value through profit or loss

This category includes derivatives with a negative fair value, with the exception of derivatives that are identified as effective hedging instruments, see Derivatives used in hedge accounting below. Changes in fair value are recognized in net financial items.

Other financial liabilities

Loans and liabilities to Group companies are included in this category. Liabilities are measured at amortized cost. Any differences between the amount received and the repayment amount are recognized in the income statement distributed over the term of the loan using the effective interest method.

Derivatives used in hedge accounting

Derivatives used in hedge accounting are recognized at fair value in the balance sheet. The change in value of an effective hedging instrument is recognized in the hedging reserve in shareholders' equity through other comprehensive income.

Impairment

NCC Treasury AB assesses expected loan losses based on prospective information for those financial assets recognized at amortized cost. A loss reserve 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 entire life of the asset

A loss risk reserve for the entire life 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.

Hedge accounting

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 income tax considerations, are recognized in other comprehensive income and accumulated in the hedging reserve. Any ineffectiveness is recognized in net financial items. What NCC achieves by hedging interest rates is that the variable interest on parts of NCC's financing becomes fixed interest. 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 reclassified to net profit in the same period or periods where the hedged expected cash flow impacts the net profit. 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 net profit.

Cash and cash equivalents

Cash and cash equivalents comprise cash funds and immediately available balances with banks and similar institutions, as well as short-term investments with a maturity of less than three months at the acquisition date, and exposed to only a slight risk of value fluctuation.

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 financial assets and liabilities are offset in net financial items under "Interest expense and similar items". A specification regarding exchange rate differences is found in Note 5 "Interest expense and similar items".

Group contribution

Group contributions are recognized in appropriations which is in accordance with the alternative rule in RFR 2.

Pledged assets

The company has pledged a bond with a nominal value of SEK 10 M to SEB as collateral in order to conduct derivatives trading on Nasdaq Stockholm.

Cash flow statement

The cash flow statement is prepared using the indirect method, in accordance with IAS 7, Statement of Cash Flows.

Important estimates and assessments

The preparation of financial statements in agreement with RFR 2 often requires the use of a number of important accounting estimates. The company serves as an inhouse bank with responsibility for the investment and borrowing of cash and cash balances and, accordingly, the financial statements comprise primarily financial instruments. In NCC Treasury AB's balance sheet, it is mainly short-term investments and derivatives that are measured at fair value. Other financial instruments, such as receivables from and liabilities to Group companies and other receivables and liabilities, are recognized at amortized cost. The most significant assessments for NCC Treasury AB are presented in Note 17.

Notes

Note 1

Selling and administrative expenses

The company had no employees during the year, instead it leased human resources from NCC AB (publ). No remuneration was paid to the Board of Directors or the Managing Director.

Audit assignments to Öhrlings PricewaterhouseCoopers AB amounted to SEK 414 thousands (401) and other audit costs apart from audit assignments amounted to SEK 70 thousands (70).

Note 2

Segment reporting

NCC Treasury AB has no separable assets that meet the definition of an operating segment. Instead, the company is an entirety and measured as a whole by the company's executive decision-makers. The company has only one function, treasury management.

Geographical distribution of interest income (note 3, 4)	2025	2024
Sweden	463,684	675,585
Norway	90,370	101,017
Denmark	23,002	28,603
Finland	135,449	148,723
	712,505	953,928

Note 3

Result from financial fixed assets¹⁾

	2025	2024
Interest income, other Group companies	162,326	265,720
	162,326	265,720

Note 4

Result from financial current assets¹⁾

	2025	2024
Interest income, Parent company		15,699
Interest income, other Group companies	505,970	640,534
Interest income, external*	44,210	31,975
Net profit on financial assets/liabilities held for trading purposes, Group companies**	14,800	-
Net profit on financial assets/liabilities held for trading purposes, external**	-	10,745
<i>* Of which, changes in value SEK 13,254 thousands (19,299) regarding mortgage bonds and money market funds.</i>	564,980	698,953

** Pertains to changes in value of oil forward contracts.

Note 5

Interest expense and similar items¹⁾

	2025	2024
Interest expense, Parent company	-12,795	-32,247
Interest expense, other Group companies	-186,249	-318,214
Interest expense, external	-148,553	-266,679
Net loss on financial assets/liabilities held for trading purposes, Group companies**	-	-10,746
Net loss on financial assets/liabilities held for trading purposes, external**	-14,800	-
Net exchange rate differences*	1,265	962
Credit fees	-10,615	-25,482
	-371,748	-652,406
<i>* of which</i>		
<i>Exchange rate differences on fixed assets, other Group companies</i>	-31,234	30,139
<i>Exchange rate differences on financial current assets, Parent company</i>	1,059	-1,706
<i>Exchange rate differences on financial current assets, other Group companies</i>	-197,543	20,978
<i>Exchange rate differences on financial current assets, external</i>	350,041	-153,156
<i>Exchange rate differences on financial liabilities, external</i>	-121,058	104,707
<i>Net exchange rate difference</i>	1,265	962

** Pertains to changes in value of oil forward contracts.

¹⁾ Result in notes 3, 4 and 5 pertains mainly to the measurement category amortized cost.

Note 6

Tax on net profit for the year

	2025	2024
Current tax assignable to income tax	-	-
	-	-
Pretax profit	153,079	222,051
Tax according to company's current tax rate (20,6 %)	31,534	45,743
Other non-tax-deductible costs	-	-
Tax effects resulting from limitation rule for interest deductions	-31,534	-45,743
Total recognized tax cost (+)/ tax income (-)	0	0

Note 7

Long-term receivables from Group companies

	2025 Dec 31	2024 Dec 31
<i>Accumulated acquisition value</i>		
Carrying amount on January 1	5,695,847	4,347,829
Reclassified to current receivables	-2,788,424	-2,303,284
Receivables added	940,856	3,621,163
Foreign exchange-rate differences during the year	-31,234	30,139
Carrying amount at year-end	3,817,045	5,695,847

Note 8*

Receivables and liabilities on Group companies

	2025 Dec 31	2024 Dec 31
Long-term receivables from Parent company	-	-
Long-term receivables from other Group companies	3,817,045	5,695,847
<i>Long-term receivables from Group companies</i>	3,817,045	5,695,847
Current receivables from Parent company	-	-
Current receivables from other Group companies	8,664,964	6,250,934
<i>Current receivables from Group companies</i>	8,664,964	6,250,934
Long-term liabilities to Parent company	-	-
Long-term liabilities to other Group companies	-	219
<i>Long-term liabilities to Group companies</i>		219
Current liabilities to Parent company	835,210	993,668
Current liabilities to other Group companies	10,245,646	10,257,864
<i>Current liabilities to Group companies</i>	11,080,856	11,251,532

* Pertains to receivables and liabilities regarding currency forward contracts and oil forward contracts, and other receivables and liabilities within group companies. See note 17.

Note 9

Short-term investments

	2025 Dec 31	2024 Dec 31
<i>Carrying amount</i>		
Interest-bearing securities	562,801	506,221
Current bank deposits	-	800,000
	562,801	1,306,221
<i>Market value</i>		
Interest-bearing securities	562,801	506,221
Current bank deposits	-	800,000
	562,801	1,306,221

Note 10

Bond loans and commercial paper

	2025 Dec 31	2024 Dec 31
<i>Long-term</i>		
Bond loans, unlisted	500,000	1,100,000
Bond loans, listed on Nasdaq Stockholm	1,250,000	1,250,000
	<u>1,750,000</u>	<u>2,350,000</u>
<i>Current</i>		
Bond loans, unlisted	600,000	-
Bond loans, listed on Nasdaq Stockholm	-	1,000,000
Commerical paper	-	265,824
	<u>600,000</u>	<u>1,265,824</u>
Total bond loans and commercial paper	2,350,000	3,615,824

The bond loans and commercial paper have remaining maturities ranging from 6 to 40 months with an average tied-up capital of 21 months (24) and with an average closing interest rate of 4.30 % (4.92 %).

Note 11

Liabilities to credit institutions

	2025 Dec 31	2026 Dec 31
<i>Committed credit line</i>		
Granted credit line	208,155	264,860
Unutilized part	-208,155	-264,860
Utilized credit amount	-	-
Total liabilities to credit institutions	-	-

Note 12

Maturity of long-term liabilities after year-end

Maturities exceeding 5 years accounts for SEK 0 thousands (0).

Other long-term liabilities have maturities ranging from 1.0 (1.4) to 1.9 (2.5) years (see Analysis of maturities in note 15).

Note 13

Pledged assets and contingent liabilities

	2025 Dec 31	2024 Dec 31
Assets pledged	9,391	9,179
Contingent liabilities	None	None
Pledged assets for own liabilities	None	None

The company has pledged a bond with a nominal value of SEK 10 M to SEB as collateral in order to conduct derivatives trading on Nasdaq Stockholm.

The company had no pledged collateral for liabilities at year-end.

The external financial commitments of the company are guaranteed by the parent company.

Note 14

Accrued expenses and deferred income

	2025 Dec 31	2024 Dec 31
Accrued financial expenses	21,523	39,112
Total	21,523	39,112

The financial expenses consists of accrued interest expenses and credit fees.

Note 15

Financial instruments and financial risk management

Group Treasury Policy

NCC Treasury AB's task is to be the inhouse bank for the entire NCC Group. The business areas of the NCC Group and its subsidiaries manage their financial risks through NCC Treasury AB. The company's receivables and liabilities consist of loan liabilities and receivables and liabilities relating to derivatives.

NCC's financial flows and accompanying risks: interest rate, exchange rate, liquidity, refinancing and credit risks as well as price risks associated with oil-based products, are coordinated and managed by NCC Treasury AB.

The company shall act as an active business support to the NCC Group in the above mentioned risks and is responsible for the overall management of NCC's borrowing.

Operations are conducted within the framework of the NCC Group's Treasury Policy.

Contractual conditions

NCC Group is subject to a net debt/equity ratio financial covenant associated with committed lines of credit of EUR 280 M (280), equivalent to SEK 3,028 M (3,216). NCC Group meets the requirements for the financial ratio restriction.

Reference rate reform

NCC Group 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 Treasury AB will not be able to obtain financing at a given time or that creditors will have difficulty in fulfilling their commitments thus precluding the possibility of the company meeting its undertakings to Group companies. The company strives to spread its risk among various sources of financing (market-financing programs, bank loans and other loan structures) in order to secure the NCC Group's long-term access to borrowed capital. The NCC Group's policy for its refinancing risk is to ensure that NCC Group's interest-bearing corporate debt will have a maturity structure that minimizes the Group's exposure from the refinancing risk perspective. The maturity periods must be well diversified over time. The distribution norm is that the capital maturity period must be at least 18 months.

At year-end, NCC Treasury AB's interest-bearing gross debt amounted to SEK 13,430 M (14,860), of which external SEK 2,350 M (3,616), Parent company SEK 835 M (994) and other Group companies SEK 10,245 M (10,251). At December 31st, NCC Treasury AB's capital maturity period in terms of total interest-bearing liabilities was 4 months (6), of which external 21 months (24), Parent company 0.6 months (0.2) and other Group companies 0.03 months (0.03).

NCC Treasury AB 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*	SEK 5,000 M	2,350
TOTAL		2,350

* Green bonds SEK 2,350 M (3,350), of which a nominal amount of SEK 1,250 M (2,250) is listed on Nasdaq Stockholm.

Liquidity risks

The liquidity risk refers to the risk that the NCC Group 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 the NCC Group's 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 credit facilities. 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 year-end, the volume of unutilized committed credit facilities amounted to 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. In line with the Group's credit policy, NCC Treasury AB ensured during 2025 that the NCC Group's payment capacity corresponded to a minimum of 7 percent of annual consolidated sales, with at least 5 percent of this in the form of unutilized committed credit facilities.

Analysis of maturities (amounts including interest)

The table below shows NCC Treasury AB's financial liabilities (including interest payments) and net settled derivative instruments classified as financial liabilities. For financial instruments carrying variable interest rates the interest rates are based on forward rates derived from observable yield curves. Amounts in foreign currency have been translated to SEK, based on the exchange rate applying on the balance sheet date. All amounts in the table are the contractual undiscounted cash flows.

Dec 31, 2025 in SEK M	Total	<3 months	3 months- 1 year	1-3 years	>3 years
External interest-bearing liabilities	2,585	21	683	1,104	776
Parent company interest-bearing liabilities	835	835			
Other Group interest-bearing liabilities	10,245	10,245			
External oil forward contracts	3	0	3	1	
Other Group oil forward contracts	-				
External interest rate swaps	1	1	0		
Total	13,669	11,101	686	1,105	776

Dec 31, 2024, in SEK M	Total	<3 months	3 months- 1 year	1-3 years	>3 years
External interest-bearing liabilities	4,027	300	1,143	1,771	814
Parent company interest-bearing liabilities	994	994			
Other Group interest-bearing liabilities	10,251	10,251			
External oil forward contracts	0	0	0	0	
Other Group oil forward contracts	1	0	1		
External interest rate swaps	1	0		1	
Total	15,274	11,545	1,144	1,771	814

The table below shows the company's gross settled derivative instruments. All amounts in the table are the contractual undiscounted cash flows.

Dec 31, 2025, in SEK M	Total	<3 months	3 months- 1 year	1-3 years	>3 years
External currency forward contracts					
- outflow	-4,106	-3,737	-332	-37	
- inflow	4,071	3,713	322	36	
Parent company currency forward contracts					
- outflow	-	-			
- inflow	-	-			
Other Group currency forward contracts					
- outflow	-601	-243	-322	-36	
- inflow	615	246	332	37	
Net flow from gross settled instruments	-21	-21	0	0	

Dec 31, 2024, in SEK M	Total	<3 months	3 months- 1 year	1-3 years	>3 years
External currency forward contracts					
- outflow	-3,445	-3,121	-265	-59	
- inflow	3,449	3,122	267	59	
Parent company currency forward contracts					
- outflow	-	-			
- inflow	-	-			
Other Group currency forward contracts					
- outflow	-545	-236	-251	-59	
- inflow	541	233	248	59	
Net flow from gross settled instruments	-1	-2	0	0	

Interest rate risks

The interest rate risk is the risk that changes in market rates will adversely affect NCC Treasury AB's cash flow or the fair value of financial assets and liabilities. The company's main financing sources are shareholder's equity, cash flow from the operating activities and borrowing within the NCC Group. Interest-bearing borrowing exposes the Group to an interest rate risk. The company is tasked with ensuring compliance with NCC Group's interest risk policy, namely, that the weighted average remaining period of fixed interest for NCC Group's interest-bearing corporate debt, when exposure is reduced by the period of fixed interest on cash and cash equivalents 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 debt portfolio, interest rate swaps are the main instruments used to adapt the structure. At year-end the fixed interest maturity period was 13 months (14), including interest rate swaps linked to the corporate debt.

In the financial statements, hedge accounting is applied when there is an effective connection between the hedged loan and interest rate swaps. When assessing effectiveness, NCC Treasury AB 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 quote 1-for-1). NCC Treasury AB 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. At year-end, interest rate swaps outstanding with Group companies amounted to a nominal value of SEK 0 M (0) and such swaps to external parties to a nominal value of SEK 300 M (300). The interest rate swaps had a fair value of SEK 2 M (1) net, comprising long-term receivables of SEK 2 M (2), short-term receivables of SEK 0 M (0) 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 0 M (0) in net profit for the year and a change of SEK 4 M (6) in other comprehensive income resulting from a change in fair value of the interest rate swaps.

At year-end, NCC Treasury AB's interest-bearing gross debt amounted to SEK 13,430 M (14,860), of which external SEK 2,350 M (3,616), Parent company SEK 835 M (994) and other Group companies SEK 10,245 M (10,251). The fixed interest maturity for gross debt was 1.7 months (2.5), of which external 9 months (10), Parent company 0.6 months (0.2) and other Group companies 0.03 months (0.03). At year-end, NCC Treasury AB's interest-bearing gross receivables amounted to SEK 12,949 M (14,616), of which external SEK 1,180 M (3,190), Parent company SEK - M (-) and other Group companies SEK 11,769 M (11,426). The fixed interest maturity period for gross receivable was 8 months (11), of which external 8 months (4), Parent company - months (-) and other Group companies 8 months (13).

An increase in interest rate by one percentage point would impact NCC Treasury AB's annual earnings after tax as well as equity by SEK -61 M (-63), based on the interest-bearing assets and liabilities, including interest rate swaps, existing on the balance sheet date.

Exchange rate risks

The exchange rate risk is the risk that changes in exchange rates will adversely affect the company's income statement, balance sheet or cash flow statement. The NCC Group's business areas are responsible for eliminating transaction exposure as soon as it becomes known. When performing currency hedges, Group companies must engage NCC Treasury AB, who then carries out external hedges to match the internal currency forward contracts. On the balance sheet date, the company had net sales of currency forward contracts outstanding to Group companies in a nominal amount of SEK 461 M (506), of which SEK - M (-) are outstanding to Parent company and the nominal amount of net purchases of currency forward contracts outstanding to external parties was SEK 461 M (506).

Currency swaps are used to achieve that assets and liabilities match in the same currency. Net purchased currency swap agreements for financing amounted to a nominal SEK 463 M (62). NCC Treasury AB has assets and liabilities with both Group companies and external entities in DKK, EUR, NOK and SEK.

NCC Treasury AB does not take any exchange rate risks but is subject to an exchange rate risk limit whereby the company's earnings are not permitted to be negatively impacted by more than SEK -10 M in the event of a 5-percent exchange rate change, defined as the sum of the exchange rate risk per currency in absolute terms. At December 31st, a 5-percent change in exchange rates would have resulted in a negative impact on NCC Treasury AB's profit after tax as well as equity of SEK -1.0 M (-1.0).

Credit risks/counterparty risks

NCC's investment regulations for financial credit risks are revised continuously and 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. The framework agreement on netting issued by the ISDA (International Swaps and Derivatives Association) is used with all counterparties with respect to derivative trading. The investment regulation specifies maximum credit exposure and maturity for various external counterparties.

Total counterparty exposure with respect to derivatives, 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-to-market approach, i.e the market value of the derivative plus a supplement for the change in risk (1% on the nominal amount). Calculated gross exposure to counterparty risks pertaining to external cash and bank balances and short-term investments amounted to SEK 1,180 M (3,190).

The credit risk of NCC Treasury AB's counterparties is assessed to be low, as all lending is intra-group, in a Group with a financially strong parent company with good payment history, joint governance and control. If the ability of a subsidiary to pay would deteriorate, this is normally handled through capital contribution from the parent company.

NCC Treasury AB has no past-due receivables from Group companies. The company has not set aside any reserves for doubtful receivables as the uncertainty in the receivables has been assessed as very low.

Price risks

The price risk associated with purchasing bitumen is managed by NCC Treasury AB via oil forward contracts. NCC Industry:s policy is to hedge larger fixed price customer contracts when the work is to be performed later than two months from the ordering date. NCC Treasury AB ensures that oil derivatives are priced using the same underlying index as that which applies to suppliers and that the number of purchased tons of bitumen per month exceeds the number of hedged tons of bitumen per month. As of the balance sheet date, the company had outstanding oil forward contracts to Group companies amounting to 6,185 (6,729) tons, with counter-value SEK 22 M (30), as well as an equivalent volume of external derivatives, see fair value in note 17.

Note 16

Non-cash changes in financing activities

SEK M	CB 2024	Cash flow	NON-CASH ITEMS	
			Exchange rate differences	CB 2025
Interest-bearing liabilities	14,860,396	-1,430,695		13,429,701
Interest-bearing receivables	-11,931,896	-523,431	123,927	-12,331,399
Total liabilities, financing activities	2,928,500	-1,954,126	123,927	1,098,301
Group contribution		-63,285		
Dividend		-220,000		
Cash flow from financing activities		-2,237,411		

Note 17

Carrying amount and fair value of financial instruments

The carrying amount and fair value of financial instruments are presented in the following table. In NCC Treasury AB's balance sheet, it is mainly short-term investments and derivatives that are measured at fair value. Short-term investments are measured according to prices quoted on a well-functioning secondary market for the same instrument.

The measurement to fair value on currency forward contracts and oil forward contracts is based on customary models with observable input data (level 2) such as interest rates, exchange rates and commodity prices. The measurement to fair value of interest rate swaps is based on forward interest rates based on observable yield curves. The discount has no significant impact on the measurement of derivatives.

For financial instruments recognized at amortized cost - long-term and current interest-bearing assets and liabilities to Group companies, cash and bank balances, bank deposits and other interest-free assets and liabilities - the fair value does not materially deviate from the carrying amount.

For bond loans listed on Nasdaq Stockholm, the fair value was calculated according to prices listed in a well-functioning secondary market. It has been deemed that the fair value of other external long-term and short-term 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.

SEK thousands	Dec 31, 2025		Dec 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets statutorily measured at fair value through profit or loss				
External currency forward contracts ¹⁾	3,009	3,009	10,888	10,888
External oil forward contracts ¹⁾	-	-	1,402	1,402
Group currency forward contracts ²⁾	15,409	15,409	1,087	1,087
Group oil forward contracts ²⁾	3,341	3,341	492	492
Short-term investments	562,801	562,801	506,221	506,221
Derivatives used in hedge accounting				
External interest rate swaps ¹⁾	2,005	2,005	2,139	2,139
Financial assets measured at amortized cost				
Long-term receivables from Group companies	3,815,945	3,815,945	5,695,520	5,695,520
Current receivables from Group companies	8,647,313	8,647,313	6,249,683	6,249,683
Prepaid expenses and accrued income	1,808	1,808	3,353	3,353
Short-term investments			800,000	800,000
Cash and cash balances	617,396	617,396	1,883,776	1,883,776
Total financial assets	13,669,027	13,669,027	15,154,561	15,154,561
Financial liabilities statutorily measured at fair value through profit or loss				
External currency forward contracts ³⁾	37,391	37,391	7,128	7,128
External oil forward contracts ³⁾	3,319	3,319	473	473
Group currency forward contracts ⁴⁾	367	367	5,778	5,778
Group oil forward contracts ⁴⁾	782	782	1,402	1,402
Derivatives used in hedge accounting				
External interest rate swaps ³⁾	482	482	830	830
Other financial liabilities				
Long-term listed green bond loans	1,250,000	1,284,537	1,250,000	1,273,309
Long-term unlisted green bond loans	500,000	507,081	1,100,000	1,111,521
Current listed bond loans	-	-	1,000,000	1,010,583
Current unlisted bond loans and commercial paper	600,000	600,000	265,824	265,824
Current liabilities to Group companies	11,079,707	11,079,707	11,244,571	11,244,571
Accrued expenses and deferred income	21,491	21,491	39,066	39,066
Total financial liabilities	13,493,539	13,535,157	14,915,072	14,960,485

¹⁾ The carrying amount for external currency forward contracts, interest rate swaps and oil forward contracts is included in long-term receivables amounting to SEK 2 M (2) and in other current receivables SEK 3 M (12).

²⁾ The carrying amount for Group currency forward contracts and oil forward contracts is included in long-term receivables from Group companies amounting to SEK 1 M (1) and in current receivables from Group companies amounting to SEK 18 M (1).

³⁾ The carrying amount for external interest-rate swaps, currency forward contracts and oil forward contracts is included in long-term other liabilities amounting to SEK 1 M (1) and in current other liabilities amounting to SEK 40 M (7).

⁴⁾ The carrying amount for Group currency forward contracts and oil forward contracts is included in current liabilities to Group companies amounting to SEK 1 M (7).

In the following table, disclosures are made concerning how fair value was determined for financial instruments. When determining fair value, assets were divided into the following 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 instrument.

Level 2: on the basis of directly or indirectly observable market data that is not included in Level 1.

Level 3: on the basis of input data that is not observable in the market (which is not applicable for NCC Treasury AB).

SEK thousands	Dec 31, 2025			Dec 31, 2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Derivative instruments *		23,764	23,764		16,008	16,008
Short-term investments	562,801		562,801	506,221		506,221
Total financial assets	562,801	23,764	586,565	506,221	16,008	522,229
Derivative instruments *		42,341	42,341		15,611	15,611
Listed bond loans	1,284,537		1,284,537	2,283,892		2,283,892
Unlisted bond loans and commercial paper		1,107,081	1,107,081		1,377,345	1,377,345
Total financial liabilities	1,284,537	1,149,422	2,433,959	2,283,892	1,392,956	3,676,848

* Total of Group and external derivative instruments.

Offsetting financial instruments

NCC has binding framework agreements on netting (ISDA agreements) with all external 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.

SEK thousands	Dec 31, 2025		Dec 31, 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Recognized gross amount	5,014	41,192	14,428	8,431
Amounts included in the netting agreement	-4,115	-4,115	-6,780	-6,780
Net amount after netting agreement	899	37,077	7,649	1,652

Note 18

Events after the balance sheet date

NCC announced that it has decided that NCC Industry would remain part of NCC as a standalone company.

Note 19

Change in accounting policy

NCC Treasury AB (publ) changed its accounting policy regarding the reporting of group contributions in 2025. The previously applied main rule has been replaced by the alternative rule to ensure alignment with the Group's accounting practices. The comparative year 2024 has been restated in accordance with the new policy, whereby equity is adjusted while all other balance sheet items remain unchanged.

Balance Sheet

SEK thousands	2024 Jan 1	Adjmt. to the alternative rule	2024 Jan 1
<i>Equity</i>			
<i>Restricted shareholders' equity</i>			
Share capital (120,000 shares with a par value of SEK 100 each)	12,000		12,000
Revaluation reserve	1,150		1,150
Statutory reserve	2,400		2,400
<i>Restricted shareholders' equity</i>	15,550		15,550
<i>Unrestricted shareholders' equity</i>			
Earnings brought forward	9,628	-3,795	5,833
Hedging reserve	4,222		4,222
Net profit for the year	240,975	3,795	244,770
<i>Unrestricted shareholders' equity</i>	254,825		254,825
Total equity	270,375		270,375

Balance Sheet

SEK thousands	2024 Dec 31	Adjmt. to the alternative rule	2024 Dec 31
<i>Equity</i>			
<i>Restricted shareholders' equity</i>			
Share capital (120,000 shares with a par value of SEK 100 each)	12,000		12,000
Revaluation reserve	1,150		1,150
Statutory reserve	2,400		2,400
<i>Restricted shareholders' equity</i>	15,550		15,550
<i>Unrestricted shareholders' equity</i>			
Earnings brought forward	-44,645	50,248	5,603
Hedging reserve	1,039		1,039
Net profit for the year	272,299	-50,248	222,051
<i>Unrestricted shareholders' equity</i>	228,693		228,693
Total equity	244,243		244,243

Note 20

Proposed distribution of earnings

Funds available for distribution by the Annual General Meeting:

Earnings brought forward	7,654,227
Net profit of the year	<u>153,079,390</u>
Amount in SEK	<u>160,733,617</u>

The Board of Directors and the Managing Director proposes that the funds should be distributed as follows:

To be distributed to shareholders	153,000,000
To be carried forward	<u>7,733,617</u>
Amount in SEK	<u>160,733,617</u>

In the prepared annual report, a group contribution of SEK 176,960,116 has been transferred to NCC AB

Adoption

The Board of Directors and the Managing Director hereby give their assurance that the Annual Report has been compiled in compliance with the 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 company. The Report of the Board of Directors accurately review the company's operations, financial position and earnings and describe the material risks and uncertainties facing the company.

The Annual Report was approved for issue by the Board of Directors on March 25, 2026. The income statement and balance sheet will be presented to the Annual General Meeting for adoption on March 31, 2026.

Solna, March 26, 2026

Erika Grundströmer
Chairman of the Board

Ann-Marie Hedbeck
Member of the Board

Susanne Lithander
Member of the Board

Johan Löfgren
Managing Director

Our audit report was submitted on March 26, 2026

Öhrlings PricewaterhouseCoopers AB

Hampus Engzell
Authorized Public Accountant