

ANNUAL REPORT 2025

BOARD OF DIRECTOR'S REPORT

Directors of the board and the CEO of Skanska Financial Services AB (publ) hereby submit the Annual Report for the financial year 2025.

This is a copy of the original version of the Annual Report 2025, which is prepared in Swedish. This document is in all respects a translation of the Swedish original Annual Report 2025. In the event of any differences between this translation and the Swedish original, the latter shall prevail. This translation has not been subject to a review by the company's auditors.

Business activities

Skanska Financial Services AB (publ) is a wholly owned subsidiary of Skanska AB (publ) (556000-4615), which has its registered office in Stockholm, Sweden. Skanska AB's Class B shares are listed on Nasdaq Stockholm in the Large Cap segment. Skanska Financial Services has listed bonds in the form of medium-term notes (MTN) on Nasdaq Stockholm.

Skanska Financial Services provides support functions to Skanska AB and the Skanska Group's business units. The company coordinates the Skanska Group's relationships with financial markets and institutions. The company is also responsible for managing Skanska Group's borrowing and for ensuring that the Group has sufficient liquidity. Skanska Financial Services coordinates and executes operational financial transactions for the business units.

Business activities are conducted within strictly regulated frameworks established by Skanska AB's Board of Directors and the Group Leadership Team. Skanska Financial Services manages risks associated with the Skanska Group's operations, such as interest rate and foreign exchange, as well as borrowing and liquidity.

Skanska Financial Services is not to conduct any business that requires permits under the Banking and Financing Business Act (2004:297).

Events during the year

During 2025, a bilateral loan totalling EUR 50 M and a bond of SEK 750 M matured without being refinanced. In addition, Skanska Financial Services repurchased SEK 312 M of the Group's outstanding bond maturing in November 2026, executed in two separate transactions. For further details, see Note 3.

Global interest rate markets were characterised by relatively stable developments. The earlier decline in interest rates was followed by a more sideways trend as inflation continued to normalise and economic activity progressed at a balanced pace, albeit with some volatility during the first half of the year. The credit market generally remained stable, and credit spreads moved within a narrower range compared with the previous year. In light of Skanska's strong liquidity position and cash flow, Skanska Financial Services did not undertake any new debt issuances during 2025.

During the second quarter of 2025, a dividend of SEK 200 M was distributed to the parent company, Skanska AB.

Anticipated future development

The core operations will remain the same. Management of financial risks will remain an important focus in the years ahead.

Sustainability report

Skanska Financial Services is included in the Group sustainability report of the parent company, Skanska AB (publ) (corporate identity number 556000-4615), prepared in accordance with Chapter 6 of the Swedish Annual Accounts Act, and therefore does not prepare a separate sustainability report. The Group's sustainability report is available at <https://group.skanska.com/sv/>

Multi-year review (MSEK)

	2025	2024	2023	2022	2021
Net interest income	192	285	308	257	222
Operating revenue*	112	182	232	160	158
Total assets	49 698	54 257	50 303	43 395	42 369
Equity	349	471	482	650	388
Equity/assets ratio	0,7%	0,9%	1,0%	1,5%	0,9%

* Represents revenue before tax

Information on financial risks

Through its operations, aside from business risk, Skanska Financial Services is exposed to various financial risks such as credit risk, liquidity risk and market risk. These risks are associated with the company's reported financial instruments such as cash and cash equivalents, interest-bearing receivables, borrowing and derivatives.

Each year, based on the Skanska Group's Finance Policy, Skanska AB's Board of Directors establishes guidelines, objectives and limits for the management of financial risks within the Group. Skanska Financial Services has operational responsibility for securing Skanska Group's financing and for managing liquidity, financial assets and liabilities.

Credit risk

Credit risk is the risk associated with the financial assets and arises if a counterparty does not fulfill its contractual obligations to Skanska Financial Services.

Financial credit risk - the risk associated with interest-bearing assets

Financial credit risk is the risk Skanska Financial Services is exposed to in relation to financial counterparties in the investment of surplus funds, bank account balances and investments in financial assets. Credit risk also arises in the use of derivative instruments and consists of the risk that a potential gain will not be realized if a counterparty fails to fulfill its part of the contract.

Market risk

Market risk is the risk that the fair value of financial instruments or future cash flows from financial instruments will fluctuate due to changes in market prices. The main market risks for Skanska Financial Services are interest rate risk and foreign exchange rate risk.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect Skanska Financial Services financial items and cash flow (cash flow risk) or the fair value of financial assets and liabilities (fair value interest rate risk).

Foreign exchange rate risk

Foreign exchange rate risk is defined as the risk of a negative impact on the income statement and statement of financial position of Skanska Financial Services due to fluctuations in foreign exchange rates. Foreign exchange rate risk arises mainly in connection with the company's transaction exposure, i.e. net operating and financial (interest/principal payment) flows.

For more information on financial risks, see Note 3 Financial instruments and financial risk management.

Significant events after the closing day

There were no significant events after the closing day.

Proposed allocation of company earnings

The Board of Directors proposes that the available profit of SEK 289 357 325 to be allocated as follows:

Dividend to the parent company Skanska AB: SEK 100 000 000

To be carried forward: SEK 189 357 325

For information on the company's results and position in general, please refer to the following income statement and balance sheet and the accompanying notes, as well as the cash-flow statement.

Corporate governance report**Corporate governance principles**

Skanska AB owns 100 percent of Skanska Financial Services, which is a Swedish public limited company. Skanska Financial Services has bonds listed on Nasdaq Stockholm.

Skanska Financial Services is governed in accordance with the Articles of Association, the Companies Act, the Nasdaq Stockholm's Rule Book for Issuers of Fixed Income Instruments and other applicable Swedish and foreign laws, rules and regulations as well as internal rules and processes.

Articles of Association

The Articles of Association of a Swedish limited liability company include certain rules and regulations governing the business activities of the company. The Articles of Association are adopted by the General Meeting of shareholders. The Swedish Companies Act (2005:551) includes requirements on the contents of the Articles of Association. The Articles of Association do not contain any provisions concerning discharging board members or amending the Articles of Association. The Articles of Association state that the Board of Directors is to have a minimum of three and a maximum of twelve members, with up to two deputy members. The members and deputy members are to be elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting.

Internal control and risk management

The Board's Procedural Rules stipulate the duties of the Board and which tasks and decision-making powers the Board has delegated to the CEO. The Board makes decisions on general company issues while the CEO is responsible for the day-to-day management of the company and is to inform the Board on an ongoing basis of any non-compliance issues.

Important governing documents with which Skanska Financial Services complies are the Skanska Group's Finance Policy, which is adopted by the Board of Skanska AB, and the accompanying Skanska Financial Services Procedure, The business units Financial Management Procedure, Skanska Tender Approval Procedure, among other documents.

Middle Office is a risk function that is responsible for monitoring and reporting compliance with the financial risk limits established for the company's treasury operations various business units. The main risks identified and managed by Middle Office are risks relating to liquidity, interest rates, foreign exchange rates and counterparties, as well as the operational risk relating to dealing with the above risks. Middle Office reports on compliance to the CEO of the company and to the Skanska Group's CFO. To ensure that limits are not exceeded, Middle Office consults with the company's Head of Treasury when risks are believed to exceed 90 percent of the established limit.

In addition to the governing documents mentioned above, more detailed instructions regarding documentation and monitoring of financial reporting are provided in the Skanska Financial Services Documentation of financial processes.

Financial reporting is carried out in compliance with rules and regulations in effect and with Skanska AB's Accounting Manual which describes in more detail the Skanska Group's interpretation of accounting rules, and in accordance with Skanska AB's quarterly instructions. As mentioned above, the CEO of Skanska Financial Services has reporting responsibility.

The 2025 General Meeting

The 2025 General Meeting decided to re-elect Louise Hallqvist, Jamie Stanbury and Anna Ekström as board members until the 2026 General Meeting. Anna Ekström was re-elected as chairman of the board.

Income statement

SEK M	Note	2025	2024
Operating revenue			
Interest income ¹	4	1 891	2 605
Interest expense	5	-1 699	-2 320
Net profit/loss from financial transactions	6	-19	-50
Other operating revenue	7	7	11
Total operating revenue		180	246
Operating expenses			
General administrative expenses	8, 9	-66	-65
Total operating expenses		-66	-65
Credit losses, net	10	-2	1
Operating revenue		112	182
Tax on profit for the year	11	-9	-17
Profit for the year		103	165

¹ The recognized interest income is essentially the same as the interest income estimated based on the effective interest method.

Report of other comprehensive income

SEK M			
Profit for the year		103	165
Items that have been or will be reclassified to profit or loss for the period			
Changes in the fair value of cash flow hedges for the year		-27	14
Changes in the fair value of cash flow hedges transferred to profit for the year		-4	2
Tax related to items that have been or will be reclassified to profit for the year		6	-3
Other comprehensive income after taxes		-25	13
Total comprehensive income		78	178

Balance sheet

SEK M	Note	2025	2024
ASSETS			
Non-current assets			
Financial non-current assets			
Receivables from Group companies	12	4 848	5 250
Other non-current receivables	13	697	34
		5 545	5 284
Total non-current assets		5 545	5 284
Current assets			
Current receivables			
Accounts receivable		6	0
Receivables from Group companies	3	27 124	29 042
Other receivables	3	226	181
Prepaid expenses and accrued income	14	50	30
		27 406	29 252
Short-term investments			
Other short-term investments	3	10 549	9 800
		10 549	9 800
Cash			
		6 198	9 921
Total current assets		44 153	48 973
TOTAL ASSETS		49 698	54 257
of which interest-bearing financial non-current assets		4 846	5 250
of which interest-bearing current assets		43 851	48 752
		48 697	54 002

Balance sheet

SEK M	Note	2025	2024
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	15	50	50
Statutory reserve		10	10
Reserve for development costs		0	0
Unrestricted equity			
Hedge reserve		-12	13
Retained earnings or loss		198	233
Profit for the year		103	165
Total equity		349	471
Provisions			
Provisions for pensions and similar obligations	16	16	18
Other provisions	16	2	2
		18	21
Non-current liabilities			
Bonds	3, 17	2 501	4 908
Liabilities to credit institutions	3, 17	2 832	3 856
Liabilities to Group companies	3, 17	25 061	25 252
Other liabilities	3, 17	4	1
		30 398	34 017
Current liabilities			
Bonds	3, 17	2 087	750
Liabilities to credit institutions	3, 17	459	581
Trade accounts payable		40	1
Liabilities to Group companies	3, 17	16 210	18 311
Other liabilities	3, 17	107	63
Accrued expenses and prepaid income	18	30	43
		18 933	19 748
Total liabilities		49 349	53 786
TOTAL EQUITY AND LIABILITIES		49 698	54 257
of which interest-bearing financial liabilities		49 136	53 604
of which interest-bearing pensions and provisions		16	18
		49 152	53 622

Change in equity (SEK M)

	Share capital	Statutory reserve	Reserve for development costs	Reserve for cash flow hedges	Retained profit/loss incl. profit for the year	Total equity
Equity, January 1, 2024	50	10	1	0	422	482
Profit for the year	-	-	-	-	165	165
Other comprehensive income	-	-	-	13	-	13
Dividend paid	-	-	-	-	-150	-150
Group contributions	-	-	-	-	-50	-50
Group contributions, taxes	-	-	-	-	10	10
Equity, December 31, 2024/	50	10	1	13	397	471
Equity, January 1, 2025						
Profit for the year	-	-	-	-	103	103
Other comprehensive income	-	-	-	-25	-	-25
Dividend paid	-	-	-	-	-200	-200
Group contributions	-	-	-	-	0	0
Group contributions, taxes	-	-	-	-	0	0
Equity, December 31, 2025	50	10	1	-12	300	349

Cash flow statement

SEK M	2025	2024
Operating activities		
Operating revenue	112	182
Adjustments for items not included in cash flow, see supplementary information 2.	-680	380
Tax paid	-5	2
Cash flow from operating activities before change in working capital	<u>-572</u>	<u>564</u>
Contributions to pension fund	<u>0</u>	<u>0</u>
Cash flow from change in working capital		
Change in interest-bearing receivables, Group companies	2 381	-962
Change in other interest-bearing receivables	-649	-33
Change in other non-interest-bearing receivables	-26	-1
Change in interest-bearing liabilities, Group companies	-2 252	2 752
Change in other non-interest-bearing liabilities	29	-58
Cash flow from operating activities	<u>-1 090</u>	<u>2 263</u>
Investing activities		
Net investment in investment assets	-2 567	-5751
Cash flow from investing activities	<u>-2567</u>	<u>-5751</u>
Financing activities		
Group contributions	-50	-140
Dividend to Parent Company	-200	-150
Borrowings	0	2 642
Repayment of debt	-1 634	-1 502
Cash flow from financing activities	<u>-1 884</u>	<u>850</u>
Cash flow for the year		
	<u>-5 541</u>	<u>-2 639</u>
Cash and cash equivalents, January 1, see supplementary information 3.	13 753	16 392
Cash and cash equivalents, December 31, see supplementary information 3.	8 212	13 753
Supplementary information		
1. <i>Interest paid and dividends received</i>		
Interest received	1 891	2 605
Interest paid	-1 699	-2 320
2. <i>Adjustments for items not included in cash flow</i>		
Depreciation/amortization and impairment losses, assets	0	0
Provisions for pensions	-2	0
Other provisions	0	-1
Unrealized exchange rate differences, financial liabilities	-582	192
Impairment in accordance with IFRS 9	-2	1
Currency effects	-30	16
Unrealized change in value, derivatives, liabilities	7	-70
Unrealized change in value, derivatives, assets	-70	243
	<u>-680</u>	<u>380</u>
3. <i>Cash and cash equivalents, December 31</i>		
Other short-term investments	2 014	3 832
Cash	6 198	9 921
	<u>8 212</u>	<u>13 753</u>

Note 1. Accounting and valuation principles

Conformity with laws and standards

Skanska Financial Services has prepared its annual accounts according to the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's Recommendation RFR 2 Accounting for Legal Entities. According to RFR 2 Skanska Financial Services must apply the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS), issued by the International Accounting Standards Board (IASB), to the extent these have been approved by the EU and within the framework of the Swedish Annual Accounts Act taking into account the connection between accounting and taxation. The income statement is prepared in compliance with the Act (1995:1559) on Annual Reporting for Credit Institutions and Securities Companies as the company's business is financial in nature and this provides a more fair and true representation of the company's operations.

The Annual Report was approved for issuance by the Board of Directors on April 13, 2026. The income statement and balance sheet will be subject to adoption by the Annual General Meeting on April 13, 2026.

Considerations in the preparation of the Group's financial statements

The functional currency of Skanska Financial Services is Swedish kronor (SEK), which is also the reporting currency. The financial statements are therefore presented in Swedish kronor. All amounts are rounded off to the nearest million, unless otherwise stated. Preparing the financial statements in accordance with IFRS requires management to make judgements and estimates, and to make assumptions that affect the application of the accounting principles and the recognized amounts of assets, liabilities, revenue and expenses. Actual outcomes may deviate from these estimates and judgments. Estimates and assumptions are reviewed regularly. Changes in estimates are recognized in the period the change is made if the change only affects this period, or in the period the change is made and future periods if the change affects both the current period and future periods. Judgments made by management when applying IFRS that have a material impact on the financial statements and estimates that may lead to significant adjustments in the financial statements in subsequent years are described in more detail in Note 2.

The accounting principles below, with the exceptions described in more detail, have been applied consistently in all periods presented in the financial statements.

Measurement principles applied in the preparation of the financial statements

Assets and liabilities are recognized at historical cost, with the exception of certain financial assets and liabilities. Financial assets and liabilities measured at fair value consist of derivatives.

Future changes of accounting principles

Other new or changed IFRS, including statements, which have yet been adopted by the IASB are not considered to have any significant effect on the accounting of the company.

Classification

Non-current assets and non-current liabilities essentially consist of amounts that are expected to be recovered or paid after more than 12 months have passed since the closing day. Current assets and current liabilities essentially consist of amounts that are expected to be recovered or paid within 12 months of the closing day.

Operating segment reporting

An operating segment is a part of the company's operations that can generate revenue and incur costs and about which separate financial information is available. An operating segment's results are monitored by the company's chief operating decision-maker in order to be able to allocate resources to the operating segment. Skanska Financial Services has no separable parts that meet the definition of an operating segment and thus has only one segment.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency at the exchange rate in effect on the transaction date. Functional currency is the currency of the primary economic environment where the companies operate. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate in effect on the closing day. Exchange rate differences that arise in connection with translation are recognized in profit or loss for the year.

Leased assets

Skanska Financial Services does not apply IFRS 16 in accordance with the exception in RFR 2. Where the company is the lessee, lease payments are recognized as a linear cost over the term of the lease and right-of-use assets and lease liabilities are therefore not recognized in the balance sheet.

Interest income and interest expense

Interest income and expense presented in the income statement consist of:

- Interest on financial assets and liabilities measured at amortized cost according to the effective-interest method.
- Interest from financial assets and liabilities measured at fair value through profit or loss.
- Paid and accrued interest on derivatives that are hedging instruments and where hedge accounting is applied.

Unrealized changes in the value of derivatives are recognized in the item Net profit/loss from financial transactions.

Net profit/loss from financial transactions

The item Net profit/loss from financial transactions contains realized and unrealized changes in value that have arisen in financial transactions. Net profit/loss from financial transactions consists of:

- Realized and unrealized changes in fair value of the assets and liabilities that are recognized at fair value through profit or loss.
- Capital gains/losses from the divestment of financial assets and liabilities.
- Realized and unrealized changes in the value of derivatives that are economic hedging instruments but where hedge accounting is not applied.
- Ineffective portions of hedging instruments in cash flow, other than the part of the change in value that is recognized as interest.
- Exchange rate fluctuation.
- Bank costs and the cost of borrowing programs.

General administrative expenses

This item consists of personnel expenses, including salaries and fees, bonuses, pension costs, payroll costs and other social insurance contributions. It also includes rental, audit, training, IT, telecom, travel and entertainment expenses.

Taxes

Income taxes consist of current tax and deferred tax. Income taxes are recognized in profit/loss for the year except when the underlying transaction is recognized in other comprehensive income or in equity, in which case the accompanying tax effect is recognized in other comprehensive income or in equity. Current tax is tax to be paid or received in the current year, applying the tax rates that have been enacted or substantively enacted as of the closing day. Current tax includes adjustments of current tax from previous periods. Deferred tax is calculated according to the balance sheet method based on temporary differences between the reported and tax base amounts of assets and liabilities. Deferred tax is measured based on how the underlying assets or liabilities are expected to be realized or settled. Deferred tax is calculated by applying the tax rates and tax rules that have been enacted or substantively enacted as of the closing day. Deferred tax assets relating to deductible temporary differences and loss carryforwards are recognized only where it is probable that they will be able to be utilized. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilized.

Financial Instruments

IFRS 9 Financial Instruments addresses the recognition of financial assets and liabilities. Categories exempt from application according to IFRS 9 include holdings in subsidiaries, associated companies and joint ventures, leases, rights under employment contracts, treasury shares, financial instruments as described in IFRS 2, and rights and responsibility in the statement of financial position when the entity becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of a financial asset is recognized in and derecognized from the statement of financial position using trade date accounting. A financial asset is derecognized from the statement of financial position when the contractual rights to cash flows from the financial asset expire or when the entity transfers the contractual rights to receive cash flows from the financial asset or retains the contractual rights to receive cash flows, but assumes a contractual obligation to pay cash flows to one or more recipients. A financial liability is derecognized from the statement of financial position only when the contractual obligation is fulfilled, cancelled or expires.

Presentation of financial assets is based on the entity's business model and the contractual cash flows of the asset. A financial asset is measured at amortized cost if the asset is held within the framework of a business model the objective of which is to hold financial assets in order to collect contractual cash flows, and the cash flows on specified dates are solely payments of principal and interest on the principal amount outstanding. A financial asset is measured at fair value through profit or loss if it is not measured at amortized cost or at fair value through other comprehensive income.

All financial liabilities are measured at amortized cost with the exception of: a) financial liabilities measured at fair value through profit or loss (such liabilities, including derivatives that are liabilities, are thereafter to be measured at fair value); b) financial liabilities arising when a transfer of a financial asset does not meet the criteria for derecognition from the statement of financial position or where a continued commitment is appropriate; c) financial guarantee contracts; d) a loan commitment with an interest rate below the market interest rate; and e) a contingent consideration acknowledged by an acquiring party in connection with a business combination covered by IFRS 3 (the contingent consideration is thereafter measured at fair value with changes recognized through profit or loss).

An entity is to apply the impairment requirement to expected credit losses on financial assets and a loss provision for these is to be recognized as a deduction from the asset. On every closing day the loss provision is to be valued to amortized cost reflecting the expected credit losses for the remaining time until maturity if the credit risk has increased significantly since it was initially recognized. If the credit risk has not increased significantly since it was first recognized, the loss provision is to be equivalent to 12 months of expected credit losses. For trade receivables, contractual assets and lease receivables, Skanska Financial Services measures the loss provision at an amount equivalent to the remaining time to maturity. An entity is to measure expected credit losses taking into account an objective and probability-weighted amount, the time value of money, reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

The purpose of hedge accounting is that, in its financial statements, an entity can report the effect of its risk management where financial liability identified as measured at fair value through profit or loss for which the amount of the change in fair value arising from changes in credit risk for the liability is recognized in other comprehensive income. In hedge accounting, only financial instruments are used to manage exposure from specific risks that would impact results.

Skanska Financial Services uses hedge accounting for cash flow hedging. Hedge accounting is used for cash flow hedges when a future cash flow is attributable to a recognized asset or liability or a highly probable future transaction.

A cash flow hedge is recognized as follows:

- a) the separate component in equity, cash flow hedge reserve, which is linked to the hedged item is to be adjusted to the lower of the following: the cumulative gains or losses from the hedging instrument from the date the hedge was entered into or the cumulative change in fair value for the hedged item from the date the hedge was entered into;
- b) the portion of the gain or loss for a hedging instrument that has been determined to be an effective hedge is recognized in other comprehensive income;
- c) the remaining gain or loss for the hedge instrument is hedging ineffectiveness that is to be recognized through profit or loss;
- d) the amount accumulated in the cash flow hedge reserve derived from the cash flow hedged in accordance with a is to be recognized as follows: i) if a hedged forecast transaction subsequently leads to recognition of a non-financial asset or liability, or a hedged forecast transaction for a non-financial asset or liability becomes a binding commitment for which hedge accounting of fair value is used, the entity is to deduct this from the reserve originating from the cash flow hedge and include it directly in the initial cost or other recognized value for the asset or liability; ii) for all cash flow hedges except those covered by i) this amount is to be reclassified from the reserve originating from the cash flow hedge to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss; iii) if this amount is a loss and an entity is expecting all or part of the loss not to be recovered during one or more future periods, the amount not expected to be recovered is to be immediately reclassified to profit or loss as a reclassification adjustment.

Impairment losses

Recognized assets are assessed on every closing day to determine if there is any indication of impairment. IAS 36 is applied for asset's recoverable amount is calculated. For other intangible assets that are not yet ready for use the recoverable amount is also calculated annually. An impairment loss is recognized when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is recognized as an expense in profit or loss for the year.

Reporting of pension plans*Defined contribution pension plans*

Pension plans in which the company's obligations are limited to the contributions the company has undertaken to pay are classified as defined contribution pension plans. In such cases the size of the employee's pension is based on the contributions paid by the company into the plan or to an insurance company and the return on capital resulting from the contributions. Consequently, the employee bears the actuarial risk (that the benefit will be lower than expected) and the investment risk (that the invested assets will not be sufficient to provide the expected benefits). The company's obligations with respect to contributions in defined contribution plans are recognized as expenses in profit/loss for the year as they are earned through the employee performing services for the company over a period of time.

Defined benefit pension plans

The company reports defined benefit plans as defined contribution plans where a pension premium is paid to an insurance company, an insurance association or a similar entity. Skanska Financial Services complies with the regulations in the Pension Obligations Vesting Act and the instructions from Finansinspektionen as these are required for the right to make a tax deduction. The most important differences compared with the rules in IAS 19 are that the discount rate is established in a different way, that the calculation of the defined benefit obligation is done based on current salary levels without an assumption on future salary increases and that actuarial gains and losses are recognized in the income statement. Pension obligations secured by transferring funds to a pension fund are only reported as a provision if the market value of the fund's assets is less than the obligations. If the fund's assets exceed the obligations, no asset is reported.

Share-based payment

The Seop 5 and Seop 6 employees ownership programs are recognized as share-based payments settled with equity instruments in accordance with IFRS 2. Social insurance contributions that are payable in connection with share-based payments are reported in accordance with statement UFR 7 from the Swedish Financial Reporting Board.

Provisions

A provision differs from other liabilities in that there is uncertainty concerning the time of payment or the sum required for settlement. A provision is reported in the statement of financial position when there is an existing legal or informal obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are made in the amount that represents the best estimate of funds needed to settle the existing obligation on the closing day. In cases where the effect of when a payment is made is significant, provisions are calculated by discounting the expected future cash flow at an interest rate before tax that reflects current market assessments of the time value of money and, where applicable, the risks associated with the liability.

Contingent liabilities

Information on contingent liabilities is provided where there is a possible undertaking originating from events that have occurred and whose existence is only confirmed by one or more uncertain future events outside Skanska Financial Services control or where there is an undertaking that is not recognized as a liability or provision because it is not likely that an outflow of resources will be required, or the amount cannot be estimated with sufficient reliability.

Reporting of Group contributions

Group contributions, provided or received, are recognized in equity.

Note 2. Key estimates and judgments

Management has discussed with the Board of Directors the developments, choices and disclosures relating to the Skanska Financial Services important accounting principles and estimates, as well as the application of these principles and estimates. Skanska Financial Services is an internal bank the purpose of which is to be responsible for investment and cash borrowing, and its financial statements therefore mainly consist of financial instruments. The balance sheet consists mainly of intra-group receivables and liabilities and other receivables and liabilities recognized at amortized cost. Additionally, there are internal and external derivatives measured at fair value, see Note 3.

Note 3. Financial instruments and financial risk management

Through its operations, aside from business risks, Skanska Financial Services is exposed to various financial risks such as credit risk, liquidity risk and market risk.

The Board of Directors of Skanska AB annually establishes, through the Skanska Group's financial policy, the guidelines, objectives and limits governing financial management and the management of financial risks within the Group.

Group Treasury is responsible for the operational management of the financing of Skanska Financial Services and the Skanska Group, as well as for the management of cash and cash equivalents, financial assets and financial liabilities. Guidelines and risk mandates are set out in a risk instruction established for Skanska Financial Services.

The objectives and policies for each type of risk are described in the respective sections below.

Credit risk

Credit risk describes the risk from financial assets and arises if a counterparty does not fulfill its contractual payment obligations to Skanska Financial Services.

Financial credit risk - risk associated with interest-bearing assets

Financial credit risk is the risk Skanska Financial Services is exposed to in relation to financial counterparties in investing surplus funds, bank account balances and investments in financial assets. Credit risk in the form of counterparty risk also arises when using derivatives and consists of the risk that a potential gain will not be realized if the counterparty does not fulfill its part of the contract.

According to the Finance Policy, Skanska Financial Services is to limit its exposure to financial counterparties by using banks and financial institutions that have been assigned a satisfactory rating by credit rating institutes Standard & Poors, Moody's or Fitch. The permitted exposure volume per counterparty is dependent on the counterparty's credit rating and the maturity of the exposure. To reduce the credit risk associated with derivative instruments, Skanska Financial Services has also signed standardized netting agreements (ISDA agreements) with all financial counterparties with whom Skanska has entered into derivative contracts. Most of Skanska Financial Services interest-bearing assets consist of receivables from Group companies within Skanska. Lending to Group companies is not expected to expose Skanska Financial Services to any material credit risk.

When investing surplus funds with external counterparties the objective is to always attain a good spread of risk. As of the end of the year surplus funds were mainly invested with large banks with a global footprint, primarily in the Nordic region, Europe, USA and Japan as well as in short-term fixed-income instruments and money market funds. Skanska Financial Services currently uses around 10 banks for derivative transactions.

The maximum exposure is equivalent the fair value of the assets and amounts to SEK 49 650 M. Of this amount, SEK 31 973 M consists of receivables from Skanska companies. Other external interest-bearing assets amounted to SEK 17 678 M.

Liquidity and refinancing risk

Liquidity and financing risk is defined as the risk of Skanska Financial Services not being able to meet its payment obligations due to lack of liquidity or due to difficulties in obtaining or rolling over external loans. Skanska Financial Services has operational responsibility for managing the Skanska Group's liquidity and employs a system of liquidity forecasting as a means of identifying and managing the fluctuations in short-term liquidity. Surplus liquidity is, if possible, to be used primarily to repay the principal on loan liabilities.

Financing

Skanska Financial Services has several borrowing programs in the form of both committed bank credit facilities and market funding programs. This provides good preparedness for temporary fluctuation in the Group's short-term liquidity requirements and ensures long-term financing.

During 2025, a bilateral loan of EUR 50 M and a bond of SEK 750 M matured without being refinanced. In addition, SEK 312 M of the Group's outstanding bond maturing in November 2026 was repurchased, distributed across two buyback transactions.

The loan portfolio amounted to SEK 7.9 (10.1) billion, consisting of SEK 4.6 billion in Medium-Term Notes (MTN) with an average maturity of 1.8 years, and SEK 3.3 billion in bilateral loans with an average maturity of 2.6 years. As of 31 December 2025, unutilized credit facilities amounted to SEK 9.6 (10.1) billion.

2025

	Maturity	Currency		Limit in SEK	Utilized in SEK
Market funding programs					
Commercial paper (CP) program, maturities 0-1 year		SEK/EUR	SEK 6 000 M	6 000	-
Medium-term note (MTN) program, maturities 1-10 years		SEK/EUR	SEK 10 000 M	10 000	4 588
				16 000	4 588
Committed credit facilities					
Syndicated credit facilities	2028	EUR/USD/SEK/GBP	EUR 571 M	6 174	0
Syndicated credit facilities	2026	EUR/USD/SEK	EUR 200 M	2 161	0
Bilateral credit facilities	2026	EUR/USD/SEK	EUR 50 M	540	0
Bilateral credit facilities	2025	USD	USD 25 M	229	0
Bilateral loan agreements	2026	USD	USD 50 M	459	459
Bilateral loan agreements	2027	EUR	EUR 50 M	540	540
Bilateral loan agreements	2027	USD	USD 35 M	321	321
Bilateral loan agreements	2028	USD	USD 35 M	321	321
Bilateral loan agreements	2028	USD	USD 50 M	459	459
Bilateral loan agreements	2029	USD	USD 40 M	367	367
Bilateral loan agreements	2030	USD	USD 40 M	367	367
Bilateral loan agreements	2030	USD	USD 50 M	458	458
Other credit facilities				456	0
Totalt				12 852	3 291

2024

	Maturity	Currency		Limit in SEK	Utilized in SEK
Market funding programs					
Commercial paper (CP) program, maturities 0-1 year		SEK/EUR	SEK 6 000 M	6 000	-
Medium-term note (MTN) program, maturities 1-10 years		SEK/EUR	SEK 10 000 M	10 000	5 658
				16 000	5 658
Committed credit facilities					
Syndicated credit facilities	2 028	EUR/USD/SEK/GBP	EUR 571 M	6 564	0
Syndicated credit facilities	2026	EUR/USD/SEK	EUR 200 M	2 297	0
Bilateral credit facilities	2026	EUR/USD/SEK	EUR 50 M	574	0
Bilateral credit facilities	2025	USD	USD 25 M	275	0
Bilateral loan agreements	2025	EUR	EUR 50 M	574	574
Bilateral loan agreements	2026	USD	USD 50 M	549	549
Bilateral loan agreements	2027	EUR	EUR 50 M	574	574
Bilateral loan agreements	2027	USD	USD 35 M	384	384
Bilateral loan agreements	2028	USD	USD 35 M	384	384
Bilateral loan agreements	2028	USD	USD 50 M	549	549
Bilateral loan agreements	2029	USD	USD 40 M	439	439
Bilateral loan agreements	2030	USD	USD 40 M	439	439
Bilateral loan agreements *1)	2030	USD	USD 50 M	548	548
Other credit facilities				426	0
Total				14 574	4 438

Liquidity reserve and maturity structure

The objective is for the Skanska Group to maintain a liquidity reserve of not less than SEK 4 billion, available within one week through cash and cash equivalents and/or unutilized committed credit facilities. As of 31 December 2025, Skanska Financial Services' cash and cash equivalents, short-term interest-bearing investments, and unutilized committed credit facilities amounted to approximately SEK 27 (27) billion, of which approximately SEK 19 (22) billion were, or were assessed to be, available within one week.

The Skanska Group's policy is for the central borrowing portfolio's maturity structure to be distributed over time and for the portfolio to have a weighted average residual term of three years, including unutilized committed credit facilities, with authorization to deviate within a 2-4 year interval. On December 31, 2025 the average maturity of the borrowing portfolio was 2.5 (3.3) years, if unutilized credit facilities are weighed in.

The maturity structure, including interest payments, of Skanska Financial Services financial interest-bearing liabilities and derivatives is distributed over the next few years according to the following table. Most of the interest-bearing financial liabilities are investments from Skanska companies in a cash pool with a contractual maturity within three months. Historically, however, the relationship between intra-Group liabilities and receivables has essentially remained at a stable level. In addition to intra-Group financing Skanska Financial Services, as mentioned above, also has access to committed bank credit facilities and market funding programs.

2025		Future	Maturity			
Maturity	Carrying	payment	within	After 3 months	After 1 year	After
	amount	amount	3 months	within 1 year	within 5 years	5 years
Interest-bearing financial liabilities	33 683	35 480	817	3 184	31 479	0
Derivatives: Currency forward contracts						
Inflow		-29 447	-26 358	-2 189	-901	0
Outflow	40	29 360	26 266	2 192	902	0
Derivatives: Interest rate swaps						
Inflow	0	0	0	0	0	0
Outflow						
Trade accounts payable	40	40	40	0	0	0
Total	33 762	35 432	764	3 187	31 479	0
2024		Future	Maturity			
Maturity	Carrying	payment	within	After 3 months	After 1 year	After
	amount	amount	3 months	within 1 year	within 5 years	5 years
Interest-bearing financial liabilities	35 846	37 060	0	1 541	34 141	801
Derivatives: Currency forward contracts						
Inflow		-30 928	-25 926	-4 701	-302	0
Outflow	40	30 888	25 901	4 689	298	0
Derivatives: Interest rate swaps						
Inflow	0	0	0	0	0	0
Outflow						
Trade accounts payable	1	1	1	0	0	0
Total	35 858	37 020	-26	1 529	34 137	801

Market risk

Market risk is the risk that the fair value of financial instruments or future cash flows from financial instruments will fluctuate due to changes in market prices. The main market risks for Skanska Financial Services are interest rate risk and foreign exchange rate risk.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect Skanska Financial Services financial items and cash flow (cash flow risk) or the fair value of financial assets and liabilities (fair value interest rate risk).

To limit the risk, the fixed interest periods for financial assets and liabilities are to be matched in the respective borrowing currency to the greatest extent possible. When calculating Skanska Financial Services sensitivity to changes in interest rates, all interest-bearing assets, liabilities and derivatives are included, with the exception of pensions and taxes. Analysis indicates that the position as of December 31, 2025 remains constant in terms of both size of net debt, in the ratio of fixed and variable interest rates as well as the percentage of financial instruments in foreign currencies.

Fair value sensitivity is measured using three different scenarios: a basic scenario involving an increase in the interest rate of one percentage point across all maturities, or an increase or decrease in the basic scenario of one half of a percentage point over the maturities. According to the policy, the change in fair value may not exceed SEK 150 M for any of these interest rate scenarios.

As of December 31, 2025 the change in fair value estimated with the scenarios above would impact net financial items within the range of SEK 8-30 (22-62) M, as hedge accounting is not applied. All amounts are stated before tax. Equity would thus be affected by around SEK 6-23 (17-49) M taking tax into account.

The average fixed interest period for external interest-bearing assets was 0.1 (0.1) years, taking derivatives into account. The interest rate for these was 2.92 (3.63) percent at year-end. Of Skanska Financial Services external interest-bearing financial assets, 37 (40) percent carry fixed interest rates and 63 (60) percent variable interest rates.

The average fixed interest period for external interest-bearing liabilities, taking into account derivatives but excluding pension liabilities, was 0.1 (0.0) years. The interest rate for interest-bearing liabilities amounted to 4.30 (4.98) percent at year-end. Taking into account derivatives, the interest rate was 4.10 (4.86) percent. Of the total interest-bearing financial liabilities, after taking into account derivatives, 10 (26) percent carry fixed interest rates and 90 (74) percent variable interest rates.

As of December 31, 2025, there were four outstanding interest rate swap agreements amounting to a total nominal value of SEK 2.000 (2.750) M, which were entered into to achieve the desired interest rate adjustment profile.

Hedge accounting is applied for interest rate swaps with terms that match the secured loan regarding nominal amount, reference interest rate, maturity date, payment and interest rate adjustment date. The efficiency is evaluated partly when the hedging relationship is entered into and partly on an ongoing basis. Inefficiencies may arise if the creditworthiness of the contracting parties affects changes in the fair value of the hedge and the secured loan differently.

As of December 31, 2025, Skanska applies hedge accounting for two of the four outstanding interest rate swap agreements totaling SEK 750 million, which were entered into to convert parts of the group's debt from fixed to floating interest rates. The fair value of interest rate swaps not subject to hedge accounting amounted to SEK 18 (29) M as of December 31, 2025. Changes in fair value for these swaps are recognized in the income statement. The value change on the hedged loan adjusts the reported value of the loan and is also recorded in the income statement. The fair value of interest rate swaps for which hedge accounting is not applied amounted to SEK 24 (-1) million as of 31 December 2025. For all interest rate swaps, changes in fair value have been recognized in the income statement.

Foreign exchange rate risk

Foreign exchange rate risk is defined as the risk of a negative impact on the income statement and statement of financial position of Skanska Financial Services due to fluctuations in foreign exchange rates. This risk refers to transaction exposure, i.e. net operating and financial (interest/principal payment) flows.

Transaction exposure

The foreign exchange rate risk for Skanska Financial Services is in general limited to a total of SEK 5 M, with risk calculated as the effect on earnings of a 5 percentage point shift in exchange rates. A higher risk level is permitted if it is within the total foreign exchange rate risk limit for the Skanska Group, which is SEK 50 M. As of December 31, 2025 foreign exchange rate risk accounted for SEK 4.0 (4.0) M of transaction exposure for Skanska Financial Services and SEK 4 (4) M for the Skanska Group.

Skanska Financial Services hedges foreign currency flows by matching critical factors such as nominal amount, currency and due date. By this means a qualitative evaluation of the efficiency of the relationship is made. The efficiency of a hedge is evaluated when the hedging relationship is entered into and on an ongoing basis. Skanska Financial Services applies hedge accounting for hedging contracted future flows in EUR and USD related to long-term borrowing. Hedged contracted flows amount to EUR 4 (5) M and USD 12 (18) M. The hedges meet the effectiveness criteria, which means that unrealized gains or losses are recognized in other comprehensive income. As of the closing day the hedging reserve amounted to SEK -12 (13) M.

Financial instruments in the balance sheet

The table below shows carrying amounts and fair value for financial instruments by category, and a reconciliation with total assets and liabilities in the statement of financial position.

Fair value

There are three different levels for establishing fair value.

Level 1: Quoted prices in an active market.

Level 2: Applied when quoted prices in an active market are not available. Fair value is then determined by discounting future cash flows based on observable market interest rates for the relevant maturities and currencies.

Level 3: Applied when the valuation is based, to a significant extent, on inputs that are not observable in the market.

In the table below, the fair value of bond assets has been determined in accordance with Level 1, and all other assets and liabilities in accordance with Level 2. In calculating the fair value of the loan portfolio, current market interest rates are considered, including the credit risk premium that Skanska Financial Services is expected to pay for its borrowings. The valuation of financial instruments containing optionality is performed using the Black-Scholes model. As of 31 December 2025 and 31 December 2024, Skanska Financial Services held no financial instruments containing optionality.

For the following financial instruments, short-term intra-group receivables and liabilities, other long-term and short-term receivables and liabilities, trade receivables, short-term investments, cash and cash equivalents, and trade payables, the carrying amounts are deemed to approximate their fair values.

2025	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying amount	Total fair value
Assets					
Financial assets at fair value					
Derivatives, external ¹	215	-	-	215	215
Derivatives, internal ²	22	-	-	22	22
	237	-	-	237	237
Financial assets not recognized at fair value					
Current receivables, Group companies			4 847	4 847	4 847
Other non-current and current receivables	-	-	27 104	27 104	27 104
Other non-current and current receivables	-	-	675	675	675
Trade accounts receivable	-	-	6	6	6
Short-term investments	-	-	10 549	10 549	10 586
Cash	-	-	6 198	6 198	6 196
	-	-	49 379	49 379	49 413
Total financial instruments	237	-	49 379	49 615	49 649

2024	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying amount	Total fair value
Assets					
Financial assets at fair value					
Derivatives, external ¹	156	-	-	156	156
Derivatives, internal ²	11	-	-	11	11
	167	-	-	167	167
Financial assets not recognized at fair value					
Current receivables, Group companies			5 250	5 250	5 250
Other non-current and current receivables	-	-	29 034	29 034	29 034
Other non-current and current receivables	-	-	0	0	0
Trade accounts receivable	-	-	0	0	0
Short-term investments	-	-	9 800	9 800	9 800
Cash	-	-	9 921	9 921	9 921
	-	-	54 005	54 005	54 005
Total financial instruments	167	-	54 005	54 171	54 171

1) The carrying amount of external derivatives is included in Other non-current receivables in the amount of SEK 23 (34) M and Other receivables in the amount of SEK 192 (123) M.

2) The carrying amount of internal derivatives is included in Non-current receivables from Group companies in the amount of SEK 0.1 (0.1) M and Current receivables from Group companies in the amount of SEK 21 (11) M.

Reconciliation with the balance sheet

	2025	2024
Assets		
Financial instruments	49 615	54 171
Other assets		
Property, plant and equipment and intangible assets	0	0
Receivables from Group companies	-1	-3
Other non-current and current receivables	33	59
Prepaid expenses and accrued income	50	30
Total assets	49 698	54 257

2025	Fair value through profit or loss	Fair value through other comprehen- sive income	Amortized cost	Total carrying amount	Total fair value
Liabilities					
Financial liabilities at fair value through profit or loss					
Derivatives, external ³	100	-	-	100	100
Derivatives, internal ⁴	14	-	-	14	14
	113	-	-	113	113
Financial liabilities at amortized cost					
Non-current liabilities to Group companies and credit institutions	-	-	27 893	27 893	27 966
Long-term and short-term bonds	-	-	2 501	2 501	2 582
Other non-current and current liabilities	-	-	-	-	-
Current liabilities to Group companies and credit institutions	-	-	18 745	18 745	18 745
Trade accounts payable	-	-	40	40	40
	-	-	49 180	49 180	49 334
Total financial instruments	113	-	49 180	49 292	49 447

2024			Amortized cost	Total carrying amount	Total fair value
Liabilities					
Financial liabilities at fair value through profit or loss					
Derivatives, external ³	55	-	-	55	55
Derivatives, internal ⁴	54	-	-	54	54
	108	-	-	108	108
Financial liabilities at amortized cost					
Non-current liabilities to Group companies and credit institutions	-	-	29 109	29 109	29 191
Long-term and short-term bonds	-	-	4 908	4 908	4 995
Other non-current and current liabilities	-	-	-	-	-
Current liabilities to Group companies and credit institutions	-	-	19 589	19 589	19 589
Trade accounts payable	-	-	1	1	1
	-	-	53 607	53 607	53 775
Total financial instruments	108	-	53 607	53 715	53 883

3) The carrying amount of external derivatives is included in Other non-current liabilities in the amount of SEK 4 (0.6) M and Other current liabilities in the amount of SEK 96 (54) M.

4) The carrying amount of internal derivatives is included in Non-current liabilities to Group companies in the amount of SEK 4 (2) M and Current liabilities to Group companies in the amount of SEK 10 (52) M.

Reconciliation with the balance sheet	<u>2025</u>	<u>2024</u>
Liabilities		
Financial instruments	49 292	53 715
Other liabilities		
Equity	349	470
Provisions	18	21
Other liabilities	8	9
Accrued expenses and prepaid income	30	43
Total liabilities	49 698	54 257

Disclosures concerning offsetting of financial instruments

	<u>2025</u>		<u>2024</u>	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Gross amounts	49 615	49 292	54 171	53 715
Amounts offset	-	-	-	-
Recognized in balance sheet	49 615	49 292	54 171	53 715
Amounts covered by netting arrangements	-149	-149	-53	-53
Net amount after netting arrangements	49 465	49 143	54 117	53 662

Impact of financial instruments on the income statement, other comprehensive income and equity**Revenue and expenses from financial instruments recognized in the income statement**

	<u>2025</u>	<u>2024</u>
Interest income on financial assets measured at fair value through profit or loss	173	115
Interest income on assets measured at amortized cost	1 581	2 282
Interest income on cash	135	209
Change in market value of financial assets/liabilities at fair value through profit or loss	-1	-24
Total revenue in operating revenue	1 889	2 582
Interest expense on financial liabilities measured at fair value through profit or loss	-14	-39
Interest expense on financial liabilities measured at amortized cost	-1 685	-2 281
Change in market value of financial assets/liabilities at fair value through profit or loss	5	1
Net exchange rate differences	1	-2
Expense for borrowing programs	-21	-24
Bank related expenses	-2	-2
Total operating revenue in operating expenses	-1 717	-2 347
Net income and expense from financial instruments recognized in the income statement	172	234

Note 4. Interest income

	<u>2025</u>	<u>2024</u>
Interest income, external	563	629
Interest income from Group companies	1 327	1 976
	1 891	2 605
<u>Geographic breakdown of interest income</u>		
Sweden	1 026	1 535
USA	154	204
Poland	356	548
Other	355	318
	1 891	2 605

Note 5. Interest expense

	<u>2025</u>	<u>2024</u>
Interest expense, external	-419	-598
Interest expense Group company	-1 280	-1 722
	-1 699	-2 320

Note 6. Net profit/loss from other financial transactions

	<u>2025</u>	<u>2024</u>
Financial expense, pensions	-1	-1
Exchange gains/losses	1	-2
Other financial expense	-24	-26
Other financial instruments	4	-23
	<u>-19</u>	<u>-50</u>

Note 7. Other operating revenue

	<u>2025</u>	<u>2024</u>
Fees for financial advice	7	11
	<u>7</u>	<u>11</u>

Note 8. Employees and personnel expenses

	<u>2025</u>	<u>2024</u>
Average number of employees ¹	0	25
Number of women	0	14
<i>Men and women on the Board of Directors and leadership team as of the closing day¹</i>		
Board of Directors	3	3
Number of women	2	2
Other senior executives	0	0
Number of women	0	0
Paid as salaries and other remuneration ¹	0	-5
of which for senior executives	0	-4
Social insurance contributions	0	-2
	<u>0</u>	<u>-10</u>
Bonuses included above		
of which for senior executives	0	0
Pension expenses amounted to	-2	-5
of which for senior executives	0	-3
<i>Benefits for the CEO</i>		
Wages, salaries and other remuneration	0	-1
Bonuses	0	0
Pensions	0	0
	<u>0</u>	<u>-1</u>

No fees are paid to other board members.

1) As of June 1, 2024, all personnel were transferred to Skanska AB. Skanska Financial Services AB has no executive management team as of the balance sheet date. Salary-related costs for 2024 include the transfer of vacation liability to Skanska AB.

Skanska employee ownership program (Seop)

The Skanska employee ownership program (Seop) is the Skanska Group's long-term share saving program since 2008. The purpose of the programs is to strengthen the Group's ability to retain and recruit qualified employees and to align them more closely to the company and its shareholders. The program provide employees with the opportunity to invest in Skanska shares while receiving incentives in the form of the possible allotment (predominantly performance-based) of additional shares. Shares are only allotted following a three-year vesting period. To earn matching shares and performance shares, employees must have been employed throughout the entire vesting period and have retained the shares purchased within the program framework.

The costs of Seop measured in accordance with IFRS 2 Shared-based Payment. The amount has been reported as an operating expense and non-interest-bearing liability to Skanska AB. Social insurance contributions have been calculated in accordance with UFR 7. This means that social insurance contributions for the cost for the year of Seop are recognized as operating expenses and other provisions this year.

Severance pay

As the CEO of Skanska Financial Services is not employed by the company, severance pay cannot be granted.

Note 9. Fees and expense compensation for auditors

Ernst & Young AB	<u>2025</u>	<u>2024</u>
Audit assignments	-1	-2
	<u>-1</u>	<u>-2</u>

Note 10. Credit losses, net

Skanska Financial Services interest-bearing financial assets as of December 31, 2025 consisting mainly of receivables from Group companies, SEK 27 126 M and other bank balances, are expected to still carry a low credit risk as of the closing day as the assets have a high credit rating and thus the loss reserve for these assets is based on 12 months of anticipated credit losses.

Receivables at amortized cost

	<u>2025</u>	<u>2024</u>
Provisions - Step 1	-2	1
	<u>-2</u>	<u>1</u>

Interest-bearing assets and derivatives

Outstanding receivables	44 815	48 932
Impairment losses	-11	-10
Carrying amount	<u>44 804</u>	<u>48 922</u>

Change in impairment losses on interest-bearing assets and derivatives

January 1	-10	-11
Impairment	-2	1
Amount at year-end	<u>-11</u>	<u>-10</u>

Note 11. TaxesRecognized in the statement of income and other comprehensive income

<i>Tax expense</i>	<u>2025</u>	<u>2024</u>
Current taxes	-6	-22
Tax on previous years' profits	3	2
Deferred tax on temporary differences	-6	3
	<u>-9</u>	<u>-17</u>

Taxes recognized in other comprehensive income

Deferred taxes attributable to derivatives for hedging	<u>2025</u>	<u>2024</u>
	6	-3
	<u>6</u>	<u>-3</u>

Reconciliation of effective tax

Earnings before taxes	<u>2025</u>	<u>2024</u>
	112	182
Tax based on tax rate in effect, 20.6 percent (20.6)	-23	-37
Tax attributable to previous years	3	2
Non-deductible costs	0	0
Unreported deductible costs	11	19
Recognized tax expense	<u>-9</u>	<u>-17</u>

Reported in the statement of financial position*Tax assets (+) and tax liabilities (-)*

Tax assets	<u>2025</u>	<u>2024</u>
	29	53
Tax assets at year-end	<u>29</u>	<u>53</u>

Note 12. Non-current receivables from Group companies

<u>Accumulated cost</u>	2025	2024
January 1	5 250	3 145
Receivables added/settled	-402	2 105
Book value, December 31	4 848	5 250

Note 13. Other non-current receivables

<u>Accumulated cost</u>	2025	2024
January 1	34	10
Receivables added/settled	663	24
Book value, December 31	697	34

Note 14. Prepaid expenses and accrued income

	2025	2024
Prepaid administrative expenses	8	12
Prepaid financial expense	42	18
	50	30

Note 15. Equity

According to Swedish law, equity must be allocated between restricted and unrestricted equity. The share capital, statutory reserve and reserve for development costs constitutes restricted equity. Unrestricted equity consists of retained earnings, provisions for cash flow hedging and profit for the year. Skanska Financial Services equity breaks down as SEK 50 M in share capital, SEK 10 M in the statutory reserve, SEK -12 M in cash flow reserve, SEK 198 M in retained earnings and SEK 103 M in profit for the year. The number of shares amounted to 500,000 (500,000) with a quota (par) value of SEK 100 (100).

Note 16. Provisions

	2025	2024
Provisions for pensions and similar obligations	16	18
Other provisions	2	2
	18	21

Other provisions consist of social insurance contributions for employee ownership programs, see Note 8. The normal cycle time for these is around one to three years.

Note 17. Maturity profile for liabilities

		>1 year ; > 3 months;			
	> 5 years	< 5 years	<1 year	< 3 months	Total
Bonds	0	2 498	2 087	0	4 585
Part of loan interest rate hedging	0	6	0	0	6
Liabilities to credit institutions	0	2 832	458	0	3 291
Liabilities to Group companies	0	25 061	10	16 199	41 271
Other liabilities	0	4	15	90	109
	0	30 401	2 571	16 290	49 261

Note 18. Accrued expenses and prepaid income

	2025	2024
Accrued administrative expenses	2	3
Accrued interest expense	28	40
	30	43

Note 19. Reconciliation of liabilities originating from financing activities

	Dec 31, 2024	Cash flow*	Changes not affecting cash flow Foreign exchange rate differences	Re- classification	Dec 31, 2025
Financial non-current liabilities	8 764	0	-484	-2 947	5 333
Financial current liabilities	1 331	-1 634	-99	2 947	2 546
Total	10 095	-1 634	-583	0	7 879

	Dec 31, 2023	Cash flow*	Changes not affecting cash flow Foreign exchange rate differences	Re- classification	Dec 31, 2024
Financial non-current liabilities	7 251	2 642	171	-1 299	8 764
Financial current liabilities	1 502	-1 502	21	1 310	1 331
Total	8 753	1 140	191	11	10 095

*Total cash flows in financing activities also includes group contributions -50 (-140).

Note 20. Allocation of earnings

The Board of Directors proposes that the available profit of SEK 289 357 325 be allocated as follows:

Dividend to Skanska AB: SEK 100 000 000

To be carried forward: SEK 189 357 325

Note 21. Events after the closing day

There were no significant events after the closing day.

Note 22. Contingent liabilities

	<u>2025</u>	<u>2024</u>
PRI	2	2

Note 23. Transactions with related parties

Disclosures about related party relationships, transactions with related parties and outstanding balances are provided in accordance with IAS 24.

Skanska Financial Services is related to all companies within the Skanska Group. 70 percent of Skanska Financial Services interest income as well as operating revenue is revenue from other companies within the Skanska Group. 55 percent of general administrative expenses relates to purchases from other companies within the Skanska Group.

	<u>2025</u>	<u>2024</u>
Receivables from Group companies	31 972	34 292
Liabilities to Group companies	-41 271	-43 563
Interest income from Group companies	1 327	1 976
Interest expense to Group companies	-1 280	-1 722
Other operating revenue from Group companies	4	11
Purchases from Group companies	36	29

A dividend of SEK 200 M was made to the parent company Skanska AB during the second quarter of 2025.

Note 24. Definitions of key indicators

Total operating revenue	Net of interest income, pension interest, interest expense, change in market value as well as other financial items.
Operating revenue	Earning before taxes.
Equity/asset ratio	Equity as a percentage of total assets.
Comprehensive income	Change in equity not attributable to transactions with owners.
Other comprehensive income	Comprehensive income minus profit according to the income statement. The item includes translation differences, the effect of cash flow hedges and tax attributable to other comprehensive income.

Assurance

The Board of Directors and the CEO certify that the annual report has been prepared in accordance with generally accepted accounting principles and presents a true and fair view of the Company's financial position and results of operations. The Directors' Report provides a true and fair overview of the development of the Company's operations, financial position and results, and describes significant risks and uncertainties facing the Company.

The annual report was authorized for issue by the Board of Directors and the CEO on 13 April 2026. The income statement and balance sheet will be submitted for adoption at the Annual General Meeting on 13 April 2026.

Stockholm, April 13, 2026

Louise Hallqvist
CEO and board member

Anna Ekström
Chairman of the Board

Jamie Stanbury
Board member

Our Auditor's Report was submitted on April 13, 2026

Ernst & Young AB

Magnus Engvall
Authorized Public Accountant